

Environmental, Social and Governance (ESG) Report 2022

About this report

This ESG report details our performance on ESG topics and contains non-financial disclosures covering the period from January 1, 2022, through December 31, 2022, unless otherwise stated. The inclusion of information contained in this report should not be construed as a characterization of the materiality or financial impact of that information. Our financial disclosures for this period can be found in our [2022 Annual Report on Form 10-K](#).

This report covers all of Verizon's operations included in the 2022 financial statements, unless otherwise stated. On November 23, 2021, we completed the acquisition of TracFone Wireless, Inc. (TracFone). Unless otherwise stated, metrics relating to 2021 exclude TracFone results and metrics relating to 2022 include TracFone results. Where relevant, data measurement techniques, the bases of calculations and changes in the basis for reporting or reclassifications of previously reported data are included as footnotes.

This report's content is grounded in our ESG impact assessment and has been informed by the SASB Standards, Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD). Verizon has also published a standalone [TCFD report](#), which provides more information on how we address climate-related risks and opportunities.

Data assurance. The data contained in this report has been subjected to internal verification procedures. Additionally, Verizon obtains independent assurance of our emissions profile each year, as well as other select ESG indicators and analyses, which are included in our ESG, SASB and TCFD reports. Read the [assurance reports](#) for more information.

Note on non-financial reporting. Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature of, and the methods used for determining, such data. Some of our disclosures in this report are based on assumptions due to these inherent measurement uncertainties. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Forward-looking statements. This report contains statements based on our current assumptions and expectations about our future performance, including statements regarding our ESG targets, goals, commitments and programs and other business plans, initiatives and objectives. These statements typically include words such as "aim," "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "strategy," "target" and "goal," or similar terms. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results due to changes in circumstances, assumptions not being realized or other risks, uncertainties and factors. For information on certain factors that could cause actual events or results to differ materially from our expectations, see our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Verizon undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Message from our Chairman and CEO

2022 was a pivotal year for our business and our industry. Recognizing that the need for best-in-class 5G service is here and now, we are expanding our network and working with our partners to identify new and exciting uses to deliver on all 5G has to offer. We remain steadfast in putting our customers at the forefront of everything we do and maintaining focus on the importance of bridging the connectivity gap.

In 2022, we continued to integrate our ESG strategy into strategic and operational decision-making across Verizon to make us a stronger, more resilient company. Our dedicated teams of experts have a deep understanding of the environmental and social risks – and opportunities – associated with our business. We are focused on leading in areas such as digital inclusion, climate protection, human prosperity and diversity, equity and inclusion (DEI) where we can make the biggest impact for our four key stakeholders – shareholders, customers, employees and society.

Digital inclusion is both an ESG priority and a value and growth driver for our business. In 2022, we led the charge in bringing broadband to new markets. While our broadband rollout is a significant growth engine for Verizon, it also supports our multi-year, \$3 billion pledge to bridge the digital divide in our communities. Since 2012, working through nonprofit partners, Verizon Innovative Learning has invested more than \$1 billion in market value, including \$125 million in 2022, to support digital equity and inclusion in education for some of the most vulnerable populations across the country. And, after integrating TracFone over the last year, we now have a full complement of wireless offerings for every unique consumer for the first time in our history, from entry-level prepaid through premium unlimited postpaid plans. We are working hand-in-hand with the World Economic Forum through the EDISON Alliance to impact one billion lives globally by 2025 by removing barriers to affordable, accessible and usable connectivity solutions.

At Verizon, we are mobilizing our resources, partnerships and people to help protect the planet for future generations. As we consider our role in **climate protection**, we believe that the next-generation capabilities enabled by Verizon's 5G technology will not only present opportunities to deliver tremendous value to our stakeholders, but also provide critical solutions for a sustainable future. In 2022, Verizon's solutions helped our customers reduce their energy consumption, enabling the avoidance of over 15.2 million metric tons of CO₂ equivalent (CO₂e) emissions, equivalent to taking nearly 3.3 million cars off the road for one year. Over the past five years, our solutions have enabled the avoidance of over 73 million metric tons of CO₂e. In 2022, Verizon continued to be a leader in green finance, issuing our fourth \$1 billion green bond, which we fully allocated to renewable energy agreements in February 2023. We are one of the largest corporate buyers of renewable energy in the U.S., with ~3.3 gigawatts of anticipated renewable energy under contract as of February 10, 2023.

Verizon's **human prosperity** efforts aim to connect people, especially those in marginalized communities, with the resources and opportunities necessary to achieve economic stability and realize their ambitions in an increasingly digital world. Last year, Verizon invested nearly \$27 million in community-based learning programs focused on bridging the digital skills gap, including our signature Verizon Skill Forward program that provides tuition-free, technology-focused career training.

Verizon is deeply committed to advancing **DEI** within our company and communities. We are proud to support 10 global employee resource groups that promote inclusion throughout Verizon by elevating diverse voices, fostering professional development and raising cultural awareness. Meanwhile, Verizon's long-standing, enterprise-wide **supplier diversity** program increased our spend with diverse suppliers to \$6.8 billion in 2022, fostering an innovative and resilient supply chain that is as diverse as the communities we serve. We have spent nearly \$55 billion with diverse suppliers over the last decade.

We believe in the importance of our ESG approach as a tool to unlock opportunity for our business and the communities we serve. I am proud to share how we are creating shareholder, customer, employee and societal value in Verizon's 2022 ESG Report.



Hans Vestberg
Chairman and Chief Executive Officer

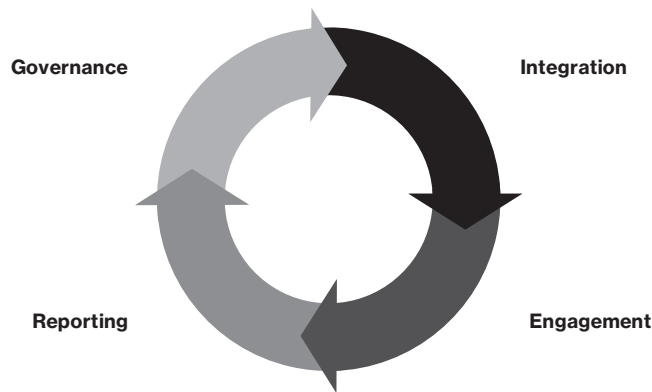


Our ESG strategy

At Verizon, our world-class networks are at the center of our business strategy to drive innovation and growth. We are building the interconnected future and creating networks to move the world forward for everyone. As we execute on our strategy, we consider how our core business can benefit the communities where we operate to create long-term, measurable value for a broad set of stakeholders – our shareholders, customers, employees and society.

Our ESG strategy supports these objectives through four pillars: governance, integration, engagement and reporting. Each of these pillars dynamically supports the others, providing us with a foundation for informed decision-making, authentic engagement, transparent communication and effective governance over and accountability for Verizon's most impactful ESG risks and opportunities. Our cross-functional ESG team drives these efforts with support from ambassadors and experts across Verizon.

Four pillars



Governance: We deliver on our corporate purpose through robust governance and a firm commitment to accountability starting at the top of our organization. Our Board of Directors oversees our company's efforts to manage Verizon's ESG impacts and realize its opportunities.

Integration: We leverage dedicated expertise as well as existing sustainability, ESG and human rights frameworks in order to build governance structures and escalation paths that inform business decision-making. We endeavor to provide a clear view of impacts from a financial and non-financial perspective and to identify where our business can align with broader societal goals. In so doing, we are building ESG considerations into the DNA of our company.

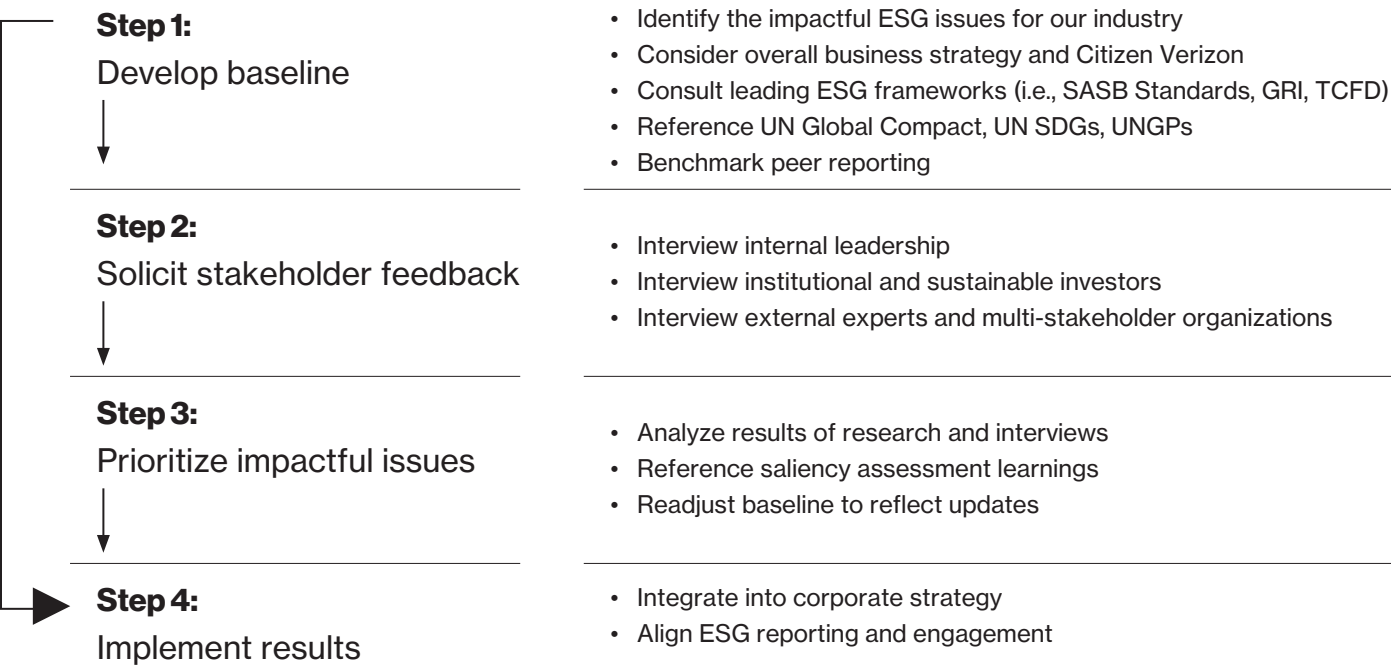
Engagement: We pursue strategic engagement with a broad range of stakeholders to learn and inform in the pursuit of building ESG considerations into Verizon's core business strategy.

Reporting: We aim to build trust through transparency. We publish decision-useful information for investors and other stakeholders and respond to ratings and rankings, leveraging insights from our integration and engagement efforts, all with an eye to preparing for future reporting expectations, regulations and requirements.

ESG impact assessment

In 2021, we partnered with a third-party consultant to conduct an ESG impact assessment to identify the ESG issues that are the most relevant and impactful to our business and our four key stakeholders – our shareholders, customers, employees and society. We continue to use the results of this assessment to guide our ESG strategy, focus our reporting and stakeholder engagement and prioritize our ESG integration efforts.

Assessment process



Assessment results

In conducting the 2021 assessment, we affirmed that the policies and procedures we implement across business ethics, governance and human rights are foundational to how we operate as a responsible business. The most impactful ESG issues that the assessment identified are largely consistent with the issues that we identified in our previous assessments. The assessment also identified network reliability and resilience as a high-priority impactful issue, reflecting the critical role our networks play in realizing our customer-centric business strategy.

We have organized our findings into a list of high-priority impactful issues and impactful issues, all of which we actively manage.

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High-priority impactful issues**Climate change**

Reducing the climate impact of our operations through energy efficiency efforts and low-carbon energy generation and sourcing, as well as managing risks to our company and customers presented by climate change.

Data protection and privacy

Providing a safe and secure online experience, including preventing fraud, identity theft, exploitation and cyber attacks; protecting and respecting the privacy rights of our customers by employing strong policies and controls during the capture, storage and transfer of personal information.

Digital inclusion

Extending high-quality access to communications services regardless of ability, specifically to underserved locations and populations.

Diversity, equity and inclusion (DEI)

Creating an engaging and inclusive culture by providing equal opportunities regardless of race, national origin, gender, sexual orientation, gender identity or expression, disability, veteran/military status, age, experiences and ways of thinking.

Network reliability and resilience

Building network reliability and resilience; managing systemic risks from technology disruptions.

Talent attraction and retention

Training and development of employees with a focus on upskilling, including responsible approaches to addressing changing workforce needs. Providing opportunities for employees to engage in sponsored activities, as well as providing support for community activities important to our employees.

Impactful issues**Competitive behavior**

Ensuring compliance with antitrust laws, protecting fair competition, patents, IP and open internet.

Employee health and safety

Promoting employee health and well-being, particularly through employee benefits, and protecting employees from risk of injury.

Labor practices

Compliance with labor laws, upholding workers' rights and our relationship with organized labor.

Management of legal and regulatory environment

Our approach to engaging with regulators, influencing policy and making political contributions.

Product end-of-life management (including e-waste)

Reducing the end-of-life environmental impact of products and network equipment (including e-waste) by managing the reuse, recycling and disposal of products and component parts.

Supply chain management

Managing labor issues in our supply chain (e.g., working hours, health and safety, remuneration, sexual harassment, freedom of association and collective bargaining).

Foundational:**Business ethics****Governance****Human rights**

Note: Topics are presented in alphabetical order within respective categories.

Governance

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Board oversight

Our Board of Directors oversees Verizon's strategic planning and execution, risk management, capital deployment, responsible business practices and human capital management with the assistance of four standing committees composed solely of independent Directors. An independent Lead Director shares governance responsibilities with the Chairman and CEO and facilitates forthright communication and effective independent oversight of management's performance.

We are committed to the highest standards of corporate governance. See how our policies and practices align with the Investor Stewardship Group's corporate governance principles for U.S. listed companies [here](#).

Board diversity

Good governance starts with independent and engaged directors who have a strong sense of integrity and respect for differing viewpoints. In its ongoing board refreshment process, our Board seeks a diverse group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as diversity with respect to race, ethnicity and gender, to strengthen and increase the overall diversity, breadth of skills and qualifications of the Board. As of December 31, 2022, our 12-member Board included four women and five Directors who self-identify as racially or ethnically diverse.

33% Women



42% Ethnic/racial diversity



ESG strategy and risk oversight

Each of our Directors brings skills or experience in one or more aspects of ESG to the boardroom, including business ethics and compliance, corporate social responsibility, cybersecurity, data protection and privacy, DEI, environmental sustainability, renewable energy, governance, network reliability and resilience, regulatory and public policy trends, risk management and talent attraction, retention and development. While the Corporate Governance and Policy Committee has primary responsibility for overseeing our ESG strategy, commitments, stakeholder engagement and reporting, the full Board regularly addresses ESG issues during business operations reviews and strategy discussions. Additionally, each Board committee oversees the ESG risks and opportunities that fall under that committee's purview, with each committee chair regularly updating our full Board on its ESG-related activities. ESG topics frequently included on committee agendas or addressed during management updates are listed below.



Our Lead Director discusses corporate purpose, Board oversight of human capital management and Board composition and refreshment.

| | |
|--|---|
| Audit Committee | <ul style="list-style-type: none"> • Business ethics, including anti-corruption, antitrust and ethical behavior • Certain environmental and climate-related risks, including operational and financial risks relating to energy management, network resilience during weather-related events and legal and regulatory developments related to carbon policy • Cybersecurity • Data privacy and security |
| Corporate Governance and Policy Committee | <ul style="list-style-type: none"> • Business and reputational risk • Corporate social responsibility and philanthropic activities • ESG strategies, commitments, engagement and reporting • Human rights • Public policy engagement and political spending |
| Finance Committee | <ul style="list-style-type: none"> • Capital allocation strategy • Green finance strategy • Renewable energy exposure |
| Human Resources Committee | <ul style="list-style-type: none"> • DEI initiatives • Employee engagement and corporate culture • Employee health and safety • ESG metrics in incentive compensation • Pay equity • Talent acquisition, retention and development |

For more information on how our Board and committees oversee ESG risks and opportunities, see the “Oversight of ESG strategy and risks” section in our [2023 Proxy Statement](#).

How we operate

Integrated management approach

At Verizon, we integrate ESG considerations into the DNA of our company through governance structures, including escalation paths, as well as dedicated teams of experts who advise on ESG risks and opportunities arising from our core business.

Management councils and committees

We drive our business forward through the management structures we have put in place and the planning and implementation process we use for decision-making and execution. To gain a holistic perspective and appropriately assess risks and opportunities when making important decisions for the business, we have established a number of cross-functional management councils composed of members of our executive leadership team. These councils meet regularly and address a wide range of matters that are critical to our company's success, including business and technology strategies, product development, capital allocation, emergency preparedness and responsible business initiatives. The Strategic Leadership and Responsible Business Councils are instrumental to the integration of sustainability considerations into our overall strategy and business operations, overseeing the establishment and execution of our climate-related and social impact goals.

Our management councils operate using a year-round planning and execution process. This process unites strategy development, financial planning and budgeting, talent management and execution to make sure that each organization is coordinated as it implements Verizon's strategy. We use scorecards to track key performance in the execution of individual initiatives and then compile them into one corporate-wide scorecard to inform strategic decision-making for the coming year. The corporate-wide scorecard includes key performance measures for our operational net zero goal, employee engagement and DEI initiatives.

We also have cross-functional management committees dedicated to overseeing climate risk and opportunity, accessibility, DEI, global supply chain management, governance and privacy.

Teams of experts

Dedicated teams of experts who have visibility across our business operations are integral to our efforts to integrate ESG considerations into our strategic and operational decision-making processes. These teams, including Digital Safety, ESG, Human Rights, Information Security, Privacy and Sustainability, collaborate with business partners to mitigate risk and enable the company to pursue new opportunities.

Stakeholder engagement

We proactively engage with our investors and other key stakeholders on an ongoing basis via informative email blasts and one-on-one conversations about Verizon’s ESG activities and priorities. These engagements may include participation, when requested and appropriate, from our independent Lead Director, the chair of the Audit Committee or other Directors. We also regularly engage with human rights experts, civil society and international organizations, academics and government officials on our human rights-related risks and opportunities, including the impacts of our strategy, services, products and operations. We believe that these open, transparent and collaborative exchanges with our stakeholders lead to increased corporate accountability, improve decision-making and ultimately create long-term value. We regularly share what we learn with our Board and senior management. In 2022, the topics most frequently addressed during these engagements included:

| | |
|---------------|---|
| Environmental | <ul style="list-style-type: none">• Climate change• Network reliability and resilience• Biodiversity |
| Social | <ul style="list-style-type: none">• Cybersecurity• Digital inclusion• Human capital (including DEI)• Labor management• Supply chain |
| Governance | <ul style="list-style-type: none">• Board diversity and skills• Business ethics• Executive compensation• Human rights• Political engagement• Risk management |
| Disclosure | <ul style="list-style-type: none">• ESG ratings• Human capital metrics• Proposed SEC rules• SASB industry standard• TCFD |

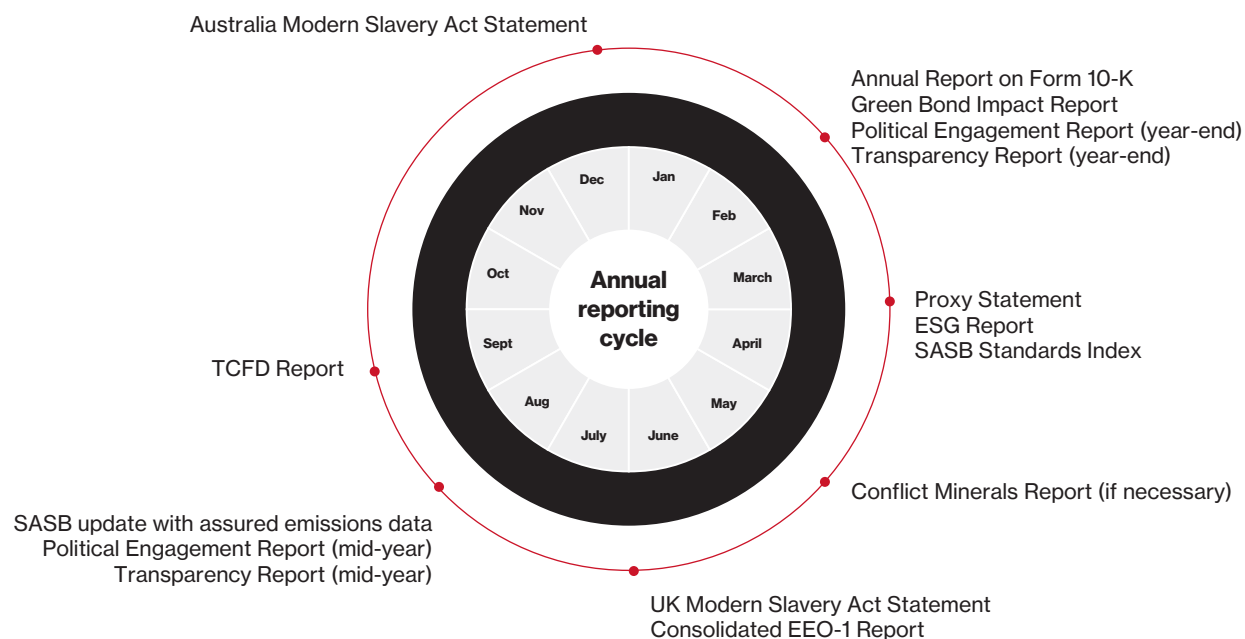
In addition to our executive leaders’ regular shareholder engagement on ESG issues, in 2022:

- The Board’s Audit Committee chair joined meetings with top institutional shareholders to discuss the Board’s oversight of risk management.
- Our outgoing CFO continued his leadership in sustainable finance with his involvement in the UN Global Compact CFO Taskforce and the A4S CFO Leadership Network.
- Our ESG team furthered our thought leadership in the ESG space through podcasts, interviews and panel discussions.
- Our Chief Sustainability Officer continued to act as the chair of GeSI, a nonprofit organization focused on driving a sustainable future through technology-enabled transformation.

We also seek to develop meaningful partnerships with an array of external stakeholders to help ensure Verizon’s policy positions are informed by the communities we serve. Our Consumer Advisory Board (CAB), a diverse group of stakeholders that advises Verizon on a variety of consumer and policy issues, continued to meet throughout 2022. CAB members serve as an informal focus group to test out new policies, practices and products and offer fresh thinking and key consumer insights on discrete business projects, pilots and case studies.

Reporting

We align our reporting with the SASB Standard for the telecommunications services industry and the recommendations of the TCFD. Our ESG reporting and policies, as well as a downloadable ESG data table, can be found on our [ESG Resources Hub](#).



Foundational functions

Human rights

Verizon understands that a commitment to respecting internationally recognized human rights plays a key role in achieving our corporate purpose to create the networks that move the world forward. Our [Credo](#) underlies this commitment, which is also set forth in our [Human Rights Statement](#). To maintain our position as a trusted brand known for responsible innovation, we aim to consistently demonstrate strong governance of human rights in a way that benefits our four key stakeholders. Our approach to human rights governance is guided by the human rights due diligence framework set forth in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Verizon's dedicated Business & Human Rights Program leads our human rights governance efforts. This work is overseen by the Corporate Governance and Policy Committee of our Board of Directors. The Business & Human Rights Program collaborates with a global cross-functional team of internal partners to integrate human rights into Verizon's day-to-day operations. On an ongoing basis, the Business & Human Rights Program partners with colleagues and subject matter experts on the Artificial Intelligence & Data, Privacy, Law Enforcement, Public Policy, Product Legal, Engineering, Digital Safety, Information Security, Corporate Social Responsibility and Global Supply Chain teams. These teams, among others, work together to anticipate, surface and address human rights considerations.

We share more information on our human rights governance and the efforts of the Business & Human Rights Program on our [Human Rights website](#).

Our approach to human rights

At Verizon, we take a structured approach to integrating and embedding human rights considerations into decision-making processes across the company, led by our Business & Human Rights Program. Our efforts include attention to the human rights impacts of our products, services, strategy and operations and to our engagements with employees, customers, communities, governments, business partners and suppliers.

Our Business & Human Rights Program provides Verizon employees with tools and guidance to support the company's efforts to operate in a manner that is consistent with our commitment to respect human rights. The Business & Human Rights Program regularly hosts programming to educate our employees on our human rights efforts, such as targeted human rights trainings that apply to specific teams across Verizon. A learning module is also available to all Verizon employees with information on international human rights, our company's efforts to respect human rights and the work of the Business & Human Rights Program.

Our Business & Human Rights Program also undertakes ongoing human rights due diligence, including human rights impact assessments (HRIAs), when appropriate, to more specifically evaluate and address human rights risks that may intersect with our business. We pay particular attention to the rights of vulnerable and marginalized groups in our diligence efforts. Our [Human Rights website](#) includes more information about our human rights due diligence process, including HRIAs.

Strategic human rights assessments

In 2022, we continued our work on a series of strategic human rights assessments: a corporate-wide saliency assessment, an HRIA of 5G and emerging technologies and a child rights impact assessment. Each of these assessments was, or is being, conducted with the help of external consultants and informed by consultation with internal and external stakeholders.

Corporate-wide saliency assessment. We concluded Verizon's first human rights saliency assessment in 2022, and published a [summary](#) of our efforts and learnings. The assessment affirmed and expanded upon the focus areas of our human rights work, namely the right to privacy, the right to be free from discrimination, the right to freedom of expression and opinion and rights in the workplace and supply chain. In August 2022, we updated our [Human Rights Statement](#) to reflect the findings of our saliency assessment, and we are using the findings to further inform and develop our approach to human rights governance across the company.

Human rights impact assessment of 5G and emerging technologies. As Verizon continues to deploy our 5G network, we are undertaking an HRIA to help us think ahead about our human rights impacts and opportunities in a 5G-enabled technology era. This assessment is examining 5G technology from the perspective of a network operator and looking at the roles and responsibilities of different actors in respecting human rights in an increasingly interconnected 5G technology ecosystem. Findings are being informed by consultation with a range of stakeholders from industry, civil society, academia and the communities where we do business. In 2022, we continued to actively engage in dialogue with these stakeholders, building on a pilot listening dialogue with community leaders and small businesses that the Business & Human Rights Program held in partnership with Verizon's State Government Affairs Community Engagement team. At RightsCon 2022, we convened a discussion on human rights in the 5G era, which explored the complex questions that may arise in a 5G-enabled ecosystem, perspectives from different stakeholder groups and the challenges and opportunities ahead.

Child rights impact assessment (CRIA). In 2022, we published [findings](#) from Verizon's first CRIA, co-led by our Business & Human Rights Program and Digital Safety team. This was a holistic assessment that looked across our business and covered areas including children in digital environments, our efforts to fight online child exploitation, children's digital access, inclusion and skills and other business impacts on children, including in our supply chain. In 2022, we also collaborated with the Global Child Forum on a [case study](#) that provides insights and lessons learned based on our experience conducting the CRIA.

Focus on digital rights

Digital rights are at the heart of the Business & Human Rights Program's efforts to embed human rights considerations across Verizon. With digital rights in mind, the Business & Human Rights Program works closely with internal teams to integrate consideration of these issues in decision-making and to provide transparency about our approaches to privacy, free expression and non-discrimination. For example, we surface human rights risks to our Artificial Intelligence & Data organization as they work to establish effective governance processes with respect to the development and use of AI. For more information, see our [Responsible AI Program](#). Through this cross-functional approach, the Business & Human Rights Program works to build robust governance and transparency with respect to the handling and security of customer data and content.

We continue to support our digital rights work through our membership in the Global Network Initiative (GNI). GNI is the leading multi-stakeholder initiative in the information and communications technology sector and provides a valuable forum for engagement between civil society, academic institutions, investors and industry regarding human rights challenges facing the technology and communications sector. Verizon was the first U.S.-based telecommunications company to join the initiative.

Business ethics**Our enterprise-wide compliance program**

Verizon's enterprise-wide compliance program is overseen by the Audit Committee of our Board of Directors and managed by our Chief Compliance Officer. We design our compliance program to promote a culture of integrity and accountability throughout Verizon, including its subsidiaries, by:

- Establishing standards of conduct, including the [Code of Conduct](#), corporate policy statements and other guidelines.
- Educating employees on ethical decision-making, legal obligations and compliance risks through training and communications.
- Assessing legal and ethical risks and providing insights regarding those risks to business leaders.
- Providing subject matter expertise and advice regarding specific risk areas.
- Providing employees and third parties with mechanisms to seek guidance, raise concerns and report allegations of misconduct.
- Investigating instances of potential misconduct.
- Ensuring appropriate corrective action for substantiated cases of misconduct.
- Providing regular reports to the Audit Committee of the Board of Directors.

Verizon conducts regular compliance risk assessments and audits. These assessments are led by our Chief Compliance Officer, who reports directly to the Audit Committee of the Board of Directors. Annual compliance executive risk assessments of business units and corporate functions are designed to identify and assess existing, evolving and emerging risk areas and develop appropriate risk mitigation plans. The Chief Compliance Officer also oversees periodic risk assessments of specific compliance risk areas, such as anti-corruption.

Third-party risk is assessed by the [Supplier Risk Office](#), which maintains a formal process to analyze risk and appropriately mitigate concerns involving external vendors and partners. Additionally, Verizon Internal Audit, an independent function that also reports directly to the Audit Committee of the Board, conducts a wide range of audits each year, including audits focused specifically on Verizon's compliance with applicable laws and regulations.

Our Code of Conduct

The [Verizon Credo](#) expresses the core values of who we are and how we work: integrity, respect, performance excellence, accountability and social responsibility. Our [Code of Conduct](#) is a powerful tool that helps employees put these values into

action. It provides employees with clear standards, helpful examples and information on where to go for guidance about ethical decision-making or to raise compliance concerns – including the [Verizon Ethics hotline](#) that allows for anonymous reporting or “whistleblowing.”

Our Code of Conduct is available to employees in 11 languages: Chinese, Dutch, English, French, German, Hungarian, Italian, Japanese, Polish, Portuguese and Spanish. All Verizon employees receive mandatory training on the Code at their time of hire and its provisions are continually reinforced through annual training and periodic communications. The mandatory Code training is also available to employees in the 11 languages noted above.

The current version of the Code, like every prior iteration, features extensive coverage of anti-corruption issues, including Verizon’s absolute prohibition on bribery, our policy requirement to obtain legal approval before providing anything of value to any government official, the need for adequate controls over third parties who may interact with government officials on our behalf and the importance of maintaining records that fully and accurately document all business transactions.

Our ethics team

Verizon’s integrated ethics and compliance organization delivers consistent guidance on integrity issues so that as we create the networks that move the world forward, we do it the right way. Verizon Ethics serves as the primary resource for employees seeking ethics guidance and has two primary functions: fielding questions about ethics issues and responding to concerns and complaints about potential misconduct. The team:

- Provides a confidential, 24/7 global ethics hotline and an online web portal that can accommodate calls in numerous languages for anyone who wants to seek guidance or report ethics concerns.
- Triage concerns and allegations raised and, when appropriate, makes sure that they are assigned to the correct teams in the Finance, Human Resources, Legal and Security organizations.
- Provides ethics advice to employees seeking guidance in applying the Verizon Code of Conduct and company policies to business decisions or outside interests.
- Manages the International Ethics Advisors network, which acts as a force multiplier to provide local, in-country ethics support to employees outside the U.S.
- Administers the annual Conflict of Interest Questionnaire.

Verizon thoroughly investigates all claims of misconduct. Teams within the Human Resources, Legal and Security organizations are specially trained to probe potential violations of the Code and provide updates and case resolutions, as appropriate, to reporters of ethics concerns. Our Internal Audit and Enterprise Risk Management teams provide additional support with investigations as needed. Verizon consistently reinforces to all employees that retaliation against anyone submitting complaints or cooperating with an investigation is strictly prohibited, and anyone engaging in retaliation is subject to discipline, up to and including termination of employment. This prohibition is reiterated in training, communications and during investigatory interviews. We also ensure transparency in investigations by having our Chief Compliance Officer regularly report serious Code violations to the Audit Committee of the Board of Directors.

Anti-corruption

Verizon enforces a zero-tolerance policy for bribery or corruption of any kind and maintains strong anti-corruption standards designed to prevent, detect and remedy such risks. All employees receive general anti-corruption training as part of their annual Code of Conduct training. In addition, employees in relevant operational roles receive targeted anti-corruption training and communications that clearly articulate our expectations, core principles and zero tolerance for any corrupt practices. Our training, which incorporates practical examples, helps employees understand and comply with various anti-bribery laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. We require employees to obtain legal approval before giving anything of value to a public official, including requests by government officials for Verizon to make “expediting” or “facilitating” payments. We have internal controls in place, such as the monitoring of travel, gifts and expenses, to help deter and detect high-risk transactions.

Every two years, we formally review and assess our anti-corruption program in order to identify areas for improvement, and our Chief Compliance Officer reports the findings to the Audit Committee of the Board of Directors. Risk assessments of individual programs, groups and activities within the company are conducted as needed. These assessments identify risks, including corruption-related risks, and recommend process improvements to address those risks in all areas of the business, including corporate functions and business units.

Antitrust compliance

Verizon consistently promotes and instills a culture of antitrust compliance across the enterprise. Our dedicated in-house antitrust team continually monitors the business and regulatory environment, assesses risk and dynamically refreshes our global antitrust program for maximum reach and effectiveness. The antitrust team embeds antitrust flags and reporting mechanisms into product development and review processes to scale and systematize identification of potential competition issues by design.

We provide global and tailored antitrust trainings, including live, virtual and online programs. We also require all employees at the manager level and above, plus lower-level employees in identified higher exposure teams, to take an antitrust foundations course at their time of hire. We periodically refresh this training. We make the antitrust foundations course, as well as numerous more in-depth courses, available to all Verizon employees on-demand.

Our Code of Conduct mandates compliance with applicable antitrust laws. The antitrust and compliance teams investigate any conduct suspected to violate antitrust laws and the Code of Conduct. Employees in violation face repercussions ranging from intensive retraining to termination.

Global tax policy

Verizon is a responsible taxpayer that timely and accurately files all applicable tax returns, pays all applicable taxes and accurately reports taxes in our financial statements. We are committed to maintaining a transparent and positive working relationship with tax authorities in the jurisdictions in which we operate. We also partner with tax authorities and governments to advocate for tax guidance and legislation that provides clarity, is administrable, reduces tax disputes and is socially and fiscally responsible.

Risk management and governance. Verizon has implemented formal tax governance policies, procedures and controls that strive to meet or exceed best practices on tax governance. Our tax control framework is SOX-compliant and subject to periodic review by the Senior Vice President & Deputy General Counsel – Corporate Taxes, Verizon Internal Audit and our external auditors. Verizon's tax principles, and compliance with them, are overseen by the Audit Committee of our Board of Directors, as well as the Chief Financial Officer and General Counsel.

Policy approach. Verizon's [Global Tax Policy](#) provides that Verizon only engages in transactions that are supported by a non-tax business purpose. As such, we only operate in jurisdictions based on the needs of the business and the requirements of our multinational customers. We do not utilize zero or low tax jurisdictions outside the U.S. to minimize our taxes, and we do not engage in tax shelter transactions or transactions that have been identified as "listed transactions" or "transactions of interest" by the IRS and other taxing authorities. In addition, Verizon's transfer pricing policies are based on the arm's length principle and compliance with guidelines and documentation requirements set by the taxing authorities in the jurisdictions in which we operate.

Political contributions and engagement

We participate in the policymaking process at the federal, state and local levels in order to inform public officials of Verizon's views on policy issues. Government policies can have a significant impact on our business, whether they involve decisions on taxes, technology regulation or consumer issues like protecting user privacy and stopping illegal robocalls. We participate in these conversations so that government decision-makers understand how these policies could affect Verizon and our customers, employees and shareholders.

Lobbying. As part of our advocacy, we engage in lobbying at all levels of government through our own employees and through outside consultants. Our Public Policy and Government Affairs organization approves any engagement of lobbyists on behalf of Verizon, and we strictly comply with all lobbying laws requiring disclosure of our activities and expenses.

Political contributions. Political contributions are one way we support the democratic electoral process and participate in the policy dialogue. Verizon makes political contributions where law permits and also operates several political action committees (PACs) that support candidates at the federal, state and local levels. All contributions by Verizon and our PACs are made to promote the interests of the company, our shareholders and our customers and without regard to the personal political interests of Verizon executives. We support candidates of any political party who share our key strategic business and policy priorities, even if we do not agree with them on every issue. We do not make corporate political contributions or PAC contributions to presidential candidates or federal SuperPACs.

Third-party organizations. We also make our voice heard through participation in trade associations and by supporting advocacy organizations. Verizon supports these organizations for a variety of reasons: to deepen our relationships in our communities, take advantage of industry expertise or collaborate on common goals and interests in key strategic policy and business issues. We participate in these organizations despite the fact that we may not always agree with all of the positions of each organization or its other members. These groups often have a diversity of members, interests and viewpoints that may not always reflect Verizon's beliefs or priorities. We monitor our participation in these organizations to confirm ongoing alignment with our corporate values and goals. When we disagree with a position of an organization we support, we attempt to communicate our concerns through the senior executives that interact with these organizations.

Governance, transparency and disclosure. Verizon participates in policy dialogues with appropriate governance, oversight and transparency mechanisms to mitigate reputational risk. Verizon's political activity is directly overseen by the Legal and Public Policy and Government Affairs organizations. All of our political activity is subject to robust internal controls set forth in our [Code of Conduct](#) and other corporate policies. The Corporate Governance and Policy Committee of our Board oversees our participation in the political process, including political giving, memberships in trade associations and reputational risk, and receives a comprehensive briefing on these activities at least annually.

Verizon understands that transparency regarding our political engagement is critical to maintaining the trust of our employees, shareholders and the public, so we publish our [Political Engagement Report](#) twice a year. This report describes our current policy priorities and lists all of our PAC contributions, corporate political contributions, support for ballot initiatives and independent expenditures for the period covered. This report also discloses trade associations and tax-exempt organizations (501(c)(4) and 501(c)(6) organizations) to which our Public Policy and Government Affairs organization provided support of at least \$50,000.

Environmental

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Climate goals

We recognize that climate change poses a serious threat to society and may impact how we operate our business and networks both today and in the future. Climate-related risks can include transition risks relating to potential market and policy changes resulting from the transition to a low-carbon economy and physical risks, such as extreme weather and long-term changes in climate. We have set long-term goals and interim targets to address climate-related risks.

Science-based target progress:
From 2019 to 2021, Verizon reduced operational emissions by 19% and value chain emissions by 10%.

| Metric | Goal/target | Time frame |
|--|---|------------|
| Carbon indicators | | |
| Scope 1 and 2 emissions¹ | Expect to achieve net zero operational emissions | By 2035 |
| | Expect to achieve a 53% reduction in our scope 1 and 2 operational emissions to limit global warming to a 1.5°C scenario (over a 2019 baseline) ² | By 2030 |
| Scope 3 emissions³ | Expect to achieve a 40% reduction in our scope 3 emissions from our value chain to limit global warming to well-below 2°C (over a 2019 baseline) ² | By 2035 |
| Energy indicators | | |
| MW of renewable energy | Expect to source renewable energy equivalent to 50% of our annual electricity usage | By 2025 |
| MW of renewable energy | Expect to source renewable energy equivalent to 100% of our annual electricity usage | By 2030 |

Sustainability metric for compensation. To integrate climate awareness across the enterprise, Verizon's short-term incentive compensation plan for management employees has included a performance measure related to carbon intensity reduction since 2014.

TCFD summary

We know that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of our stakeholders. To provide a comprehensive view of how we understand and manage the risks and opportunities associated with climate change at Verizon, we have published two standalone reports aligned with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This summary highlights information provided in our TCFD reporting. For more detailed information, see our latest [TCFD report](#).

Board oversight. Our Board of Directors oversees Verizon's strategy for managing climate-related risks and opportunities directly and through its committees. The Corporate Governance and Policy Committee, which oversees corporate responsibility, sustainability and public policy, monitors our progress on meeting climate-related goals. The Audit Committee, which oversees Verizon's enterprise risk management program, reviews network reliability, energy and emissions management and climate-related regulation during annual business risk reviews. The Finance Committee oversees our renewable energy purchase agreements and green finance program.

Management responsibility. Verizon's Executive Climate Oversight Committee has direct responsibility for assessing our climate-related risks and opportunities and recommending changes or enhancements to our strategy. Representatives from ESG, Fleet, Global Real Estate, Network, Strategy, Sustainability and Treasury report into the Committee on climate-related issues and initiatives that fall within their purview. The Responsible Business Council, Strategic Leadership Council, Verizon Leadership Council and Board of Directors are regularly updated on our strategy for managing climate-related risks and opportunities and our progress in meeting our climate-related targets.

Risk identification and management. We have several processes that help us proactively identify, assess and prepare for potential climate-related risks, including a formal enterprise risk management program, processes to monitor domestic and international regulatory developments and a comprehensive business continuity planning framework and program.

Our annual Business Impact Analysis (BIA) assessment identifies, reviews and prioritizes threats to our employees, network and business operations based on known and predicted events, including five climate-related events: storm surge from hurricanes, flooding, wildfire, high straight-line wind and tornadoes. The BIA highlights necessary investments to harden infrastructure and helps inform our business continuity planning, network build and capital allocation decisions.

We are also integrating longer term climate-related risks into our planning tools. Using geospatial analysis, we overlay long-term climate projections from third-party sources onto our current and future operational and network models. In 2021, we conducted a supplemental forward-looking physical risk analysis across a variety of acute climate-related perils to assess future impacts.

Strategy. Verizon's business strategy is centered around maintaining world-class networks. To mitigate the potential effects of transition and physical climate-related risks on our business, we are:

- Maximizing the energy efficiency of our networks and facilities and transitioning to renewable energy.
- Reducing waste and responsibly managing natural resources.
- Developing solutions to help our customers transition to a low-carbon economy.
- Upgrading and hardening our infrastructure to be prepared for a changing climate.

These activities are described in more detail in the sections below and in our latest TCFD report.

Our path to operational net zero

Because most of our operational carbon footprint comes from the electricity we use to power our networks, our path to operational net zero is focused on two key drivers: maximizing the energy efficiency of our networks and facilities and transitioning to renewable energy. While we expect our energy efficiency and renewable energy initiatives to bring us close to achieving operational net zero, we will eventually need to purchase carbon offsets for the remaining emissions that we cannot eliminate directly.

Improving energy efficiency

We continue to improve energy efficiency across our networks and facilities. For example, we are migrating copper-based services to fiber technologies, which allows us to decommission switches and activate newer intelligent edge network platforms. Our fiber-delivered broadband services are at least 100 times more efficient on a kilowatt hour (KWh) per gigabyte basis than copper-delivered broadband services.⁴

Network cooling

We implement a variety of interventions targeting network cooling to further maximize energy efficiency. These interventions reduce overall site energy usage and maintenance costs, as well as extend the life expectancy of our equipment.

We optimize settings at our network facilities to reduce cooling system demand. These adjustments are based on well-established industry guidelines and have no detrimental effect on network performance or reliability. We also deploy artificial intelligence (AI) solutions across a number of technical network facilities to enhance cooling system capacity and telecommunications equipment capabilities. We are in the process of replacing and upgrading older cooling systems with newer, high-efficiency systems that meet or exceed the latest industry energy-efficiency standards. These upgrades include systems equipped with “free cooling” economizers, which bring outside air into the HVAC system when it is cooler outside than inside, significantly reducing cooling energy consumption.

Data centers

We design and operate our data centers for optimal energy efficiency. Our data centers leverage the full range of environmental tolerances allowed by most server, storage and network hardware suppliers, enabling us to implement energy-saving practices such as free cooling, waterside economizers, evaporative cooling, aisle containment and passive exhaust. We also leverage the full limits of our power and cooling infrastructure by monitoring and managing the power demand profile at each layer of distribution. In some locations, we use AI machine learning algorithms to support energy conservation.

For the 10th consecutive year, the EPA named Verizon an ENERGY STAR Partner of the Year and again recognized us with a Sustained Excellence designation.

Administrative and technical buildings

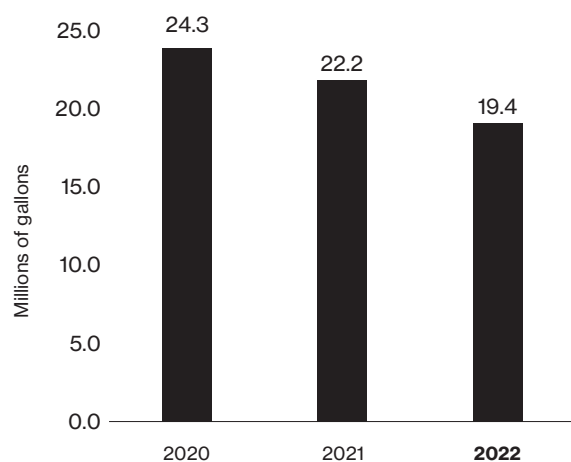
Verizon is proud to partner with the U.S. Environmental Protection Agency (EPA) ENERGY STAR program by pursuing ENERGY STAR certification for 100% of our eligible facilities. We have achieved 668 ENERGY STAR certifications for our properties since 2001 by implementing new retail store designs, upgrading lighting, maintaining space temperatures, improving building controls and managing equipment maintenance routines. For the 10th consecutive year, the EPA named Verizon an ENERGY STAR Partner of the Year and again recognized us with a Sustained Excellence designation. Verizon has completed 359 LEED-certified projects since 2009.⁵ As part of our energy efficiency strategy, we are replacing inefficient lighting across our building portfolio with light-emitting diode (LED) lighting.

We are developing on-site green energy generation at our administrative offices and other facilities. In 2022, we installed new solar photovoltaic systems at our key administrative hubs in Basking Ridge, New Jersey, and Irving, Texas, as well as at a key technical facility in Rocklin, California. A Garden City, New York, installation is nearly complete. We plan on continuing to commission on-site renewable energy generation in the coming years and have several additional sites in design. Since 2013, we have installed 37.6 megawatts (MW) of on-site green energy generation currently in operation at our facilities.⁶ In addition to contributing to the achievement of our climate-related goals, our on-site solar installations are a powerful signal to our employees and communities of Verizon's dedication to sustainability.

Fleet

We are taking a variety of approaches to reduce our fleet emissions. In addition to transitioning to electric vehicles (EVs), we are developing solutions and using equipment that enable us to reduce the number of fleet vehicle dispatches to customer premises.

Fleet fuel consumption⁷



Although we primarily rely on internal combustion engine vehicles, our fleet also includes hybrid, light-duty pickup trucks and first-of-their-kind hybrid vans. Over the last several years, we have purchased many small bucket trucks to replace aging equipment and outfitted them with battery systems to drive the aerial lift used to perform work on our infrastructure, thus eliminating the need for the truck's engine to be on. We have also downsized many of the engines in replacement vans and recalibrated software in older vans to improve fuel economy without compromising the vehicles' functional abilities.

We are in the process of transforming our fleet from relying on internal combustion engines to using clean energy technologies. As part of this effort, we are planning to electrify a substantial portion of our customer-facing fleet through suitable light-duty EVs. We are also prioritizing the design and construction of charging stations at locations owned, or leased on a long-term basis, by Verizon that house the largest concentrations of fleet vehicles.

The lack of EV models suitable for commercial operations poses a challenge to our fleet electrification. While production of light-duty EVs is increasing to meet a variety of consumer uses, there are few, if any, options for the larger, specialized, commercial EVs on which our operations depend. We are closely collaborating with manufacturers and actively participating in industry organizations to spur the manufacture of special-use-case commercial EVs in order to electrify our non-customer facing light-duty vehicles, as well as our medium- and heavy-duty operational vehicles, to the greatest extent practicable.

We are also collaborating with manufacturers, utilities and fellow fleet operators to discuss opportunities to more rapidly transition our fleet to low- or zero-carbon alternatives, as well as develop and implement best practices in making such a transition. To support the adoption of programs and policies that advance commercial fleet decarbonization efforts, Verizon is an active member of the National Association of Fleet Administrators, the Advanced Energy Group, the General Motors EV Vision Board, the National Truck Equipment Association's Green Truck Association and the Corporate Electric Vehicle Alliance.

Employee EV charging

To encourage our V Teamers to use EVs with ease and confidence, we provide access to EV charging at 76 Verizon locations.

Transitioning to renewable energy

Because the electricity that powers our networks is responsible for most of Verizon's emissions, our support of renewable energy and the transition to a greener grid is a key enabler to achieving our 2035 operational net zero goal. In 2021, we joined the Clean Energy Buyers Association to support the transition to a cleaner, more prosperous, zero-carbon energy future.

Our network operations are located across the country and require a constant supply of electricity. As it is not feasible to power our network operations directly from solar or wind generation facilities during every hour of every day, we are dependent on sourcing power from our nation's electrical grids. Today, much of that is "brown" power, produced from conventional fossil fuels such as coal and oil. To achieve our interim renewable energy targets and long-term operational net zero goal, we are helping to accelerate the transition to greener electrical grids across the U.S.

We are working to bring additional renewable energy to the grids by entering into long-term power purchase agreements for solar and wind power under development. The agreements, called virtual power purchase agreements (VPPAs), are financially settled and can help reduce Verizon's long-term exposure to energy price volatility.

VPPAs provide the developers of renewable energy facilities with long-term revenue certainty, enabling them to obtain the capital they need to construct new solar and wind energy facilities. We generally do not expect to take physical delivery of the energy from a facility under a VPPA. Rather, the facility operator sells the energy into the wholesale market, and we typically receive the renewable energy credits (RECs) associated with the energy sold. We retire these RECs against our actual energy consumption to track our progress toward meeting our renewable energy targets and our operational net zero goal.

Verizon expects to source renewable energy equivalent to 100% of our annual electricity usage by 2030.

As of February 10, 2023, Verizon has in place 26 long-term VPPAs for a total of approximately 3.3 gigawatts (GW) of anticipated renewable energy capacity, making us a leading corporate buyer of renewable energy in the U.S. As of such date, seven projects related to our VPPAs are in commercial operation. We have contracted for approximately 0.8 GW of the generating capacity of these projects, which represents nearly 25% of the anticipated aggregate capacity of our VPPA portfolio. The remaining projects are under development. The additional renewable energy capacity that we have contracted for is expected to enable the avoidance of over 4.1 million metric tons (MT) of CO₂e annually, an amount equivalent to removing 890,000 passenger vehicles from the road on an annual basis.⁸

We believe that the VPPAs that we have signed position us to exceed our 2025 renewable energy target. We will continue to identify new projects under development as we work toward our 2030 renewable energy target and 2035 operational net zero goal.

Green financing

We continue to seek ways to integrate sustainability considerations into our corporate finance processes, including through capital raising, investor communications and impact reporting.

Verizon is one of the largest corporate green bond issuers in the U.S. Our green bond program is instrumental to our efforts to meet our interim renewable energy targets and long-term operational net zero goal. As of February 2023, we have issued a total of \$4 billion in green bonds since 2019 and allocated the net proceeds primarily to VPPAs for new renewable energy projects.

Our [Green Financing Framework](#) articulates our sustainable finance strategy and explains how our intended use of proceeds and selection of projects supports our environmental goals and advances the United Nations Sustainable Development Goals (UN SDGs). Our Green Financing Framework also includes a pledge to only engage underwriters for our green bond transactions, which have established clear and impactful commitments in support of the UN SDGs, are a diverse-owned firm or have a core mission of promoting DEI. Our annual [Green Bond Impact Report](#) details the allocation of green bond proceeds and related impacts.

Verizon's emissions profile

Verizon has voluntarily disclosed the greenhouse gas (GHG) emissions associated with our operational energy consumption (scope 1 and 2) since 2004. 2019 was the first year for which we reported our value chain (scope 3) emissions.

Scope 1:

All direct sources of emissions owned or controlled by Verizon, with the main categories being fuel to power our fleet, heat our buildings and power our backup generators.

Scope 2:

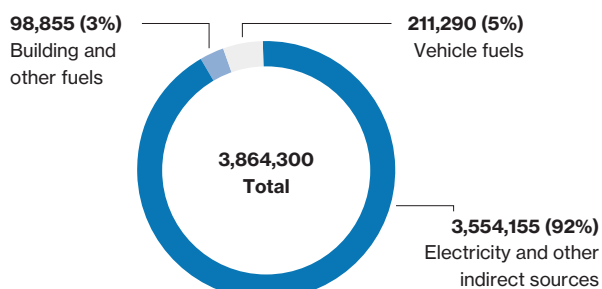
Indirect emissions from energy purchased by Verizon. The main category is electricity to power our networks and data centers, plus a small amount of steam and heat purchased to heat our buildings.

Scope 3:

Indirect emissions associated with Verizon's upstream and downstream value chain, including emissions resulting from purchased goods and services, use of sold products and employee business travel. 10 total emissions categories are included in this calculation.

| GHG emissions CO ₂ e (metric tons) | 2019 | 2020 | 2021 | % Change 2019 vs. 2021 |
|--|------------|------------|------------|------------------------------|
| Scope 1 | 358,753 | 336,831 | 310,145 | -14% |
| Scope 2 (location-based) | 4,006,874 | 3,753,660 | 3,554,155 | -11% |
| Scope 2 (market-based) | 4,006,874 | 3,627,972 | 3,222,342 | -20% |
| Total scope 1 & 2 (location-based) | 4,365,627 | 4,090,491 | 3,864,300 | -11% |
| Total scope 1 & 2 (market-based) | 4,365,627 | 3,964,803 | 3,532,488 | -19% |
| Scope 3 | 16,954,198 | 15,640,414 | 15,267,192 | -10% |

2021 operational emissions profile (location-based) CO₂e (metric tons)



External assurance

Verizon seeks annual independent limited assurance for key ESG data, including our emissions profile. In 2022, we obtained independent limited assurance of our 2021 scope 1, 2 and 3 emissions. See the [Independent Accountants' Review Reports](#) for more information. Our 2022 GHG emissions data are currently undergoing independent limited assurance. We will report the results later in 2023 on our [Emissions reporting webpage](#).

Helping customers reduce their emissions

Verizon's technology solutions are already achieving efficiencies not only in our own operations, but also for our customers. Our products, such as our smart building, smart grid and smart transport solutions, enable our business customers to significantly reduce their energy consumption. We partner with cities to design infrastructure and systems that elevate the way they provide services in new and cost-effective ways. Our smart city solutions include intelligent lighting, intelligent traffic management and parking optimization. Verizon Connect's solutions for managing fleet EVs and plug-in hybrid EVs help our customers improve fleet operations and reduce fuel consumption. Verizon's networks also enable emissions reductions for our business and consumer customers through virtual connection solutions, including telecommuting and telehealth.

We believe that Internet of Things (IoT) technologies will be a major enabler of carbon reduction as we transition to a low-carbon economy, and we are working in our 5G and innovation labs to develop new low-carbon and climate-resilient solutions for our customers and communities.

We partner with The Carbon Trust to measure the yearly CO₂ equivalent (CO₂e) emissions avoided by our customers through Verizon's products and services. We expect that Verizon solutions will help our customers avoid 20 million metric tons of CO₂e annually by the end of 2030. In 2022, Verizon solutions enabled the avoidance of over 15.2 million metric tons of CO₂e,⁹ equivalent to taking nearly 3.3 million cars off the road for one year.¹⁰ Since 2018, Verizon solutions have enabled the avoidance of over 73 million metric tons of CO₂e.¹¹

| Emission source | Verizon solution | Measurement | CO ₂ e avoided ⁹ (metric tons) |
|---|--|--|---|
| Travel to work | Telecommuting | | 7,451,247 |
| Transportation | Telematics | Reduction in miles driven (gallons of gas not used) | 4,549,077 |
| Parking | Smart parking meters | | 50,338 |
| Building | Smart building management | | 868 |
| Power grids | Smart meters and demand response units | Reduction in kilowatt hours (kWh) of energy used | 2,229,754 |
| Health care | Remote patient monitoring | Reduction in miles driven and number of days in hospital | 155,980 |
| Production of goods | Dematerialization | Reduction in production of physical products (including newspapers, CDs and DVDs) | 828,691 |
| 2022 total CO₂e avoided (metric tons) | | | 15,265,955 |

Reducing our environmental impacts

Reducing waste

Verizon is committed to managing our waste in a responsible manner that minimizes environmental impacts. Our Environment, Health and Safety (EHS) and Circular Supply Chain teams work internally across the company and externally with partners and vendors to reduce, reuse and responsibly recycle materials. We recycled or reused approximately 45.8 million pounds of materials, excluding e-waste, in 2022.¹²

E-waste: reducing, reusing and recycling

Verizon defines electronic waste, or e-waste, as electronic products and component parts that are at the end of their useful life and/or have been returned by customers. E-waste generated by our business operations includes cell phones, chargers, set-top boxes, network equipment, batteries and associated plastic components. In 2022, Verizon reused or recycled approximately 43.4 million pounds of e-waste, including 1.6 million pounds of plastic and 2.7 million pounds of lead-acid batteries.¹³

We strive to divert 100% of e-waste from landfills by reusing or responsibly recycling materials. To the extent practicable, we reuse electronic products and parts internally. When internal reuse is not possible, we market these materials for reuse through approved vendors or work with partners to responsibly recycle them. Verizon's Circular Supply Chain team partners with Corporate Sourcing to incorporate terms into our vendor contracts for the responsible end-of-life management of our products.

Verizon's [device trade-in program](#) supports our efforts to repurpose, reuse or recycle all of the devices and accessories that we receive back from consumers. The program lets both Verizon and non-Verizon consumers return qualifying, pre-owned mobile and other electronic devices in exchange for a Verizon credit or gift card. Consumers can also return obsolete devices for recycling. In addition, we refurbish and redistribute to customers our home internet devices for 4G and 5G fixed wireless access and Fios service.

Many of Verizon's recycling practices exceed regulatory mandates. We engage e-waste vendors that manage our waste in accordance with high industry standards for environmental stewardship such as R2 and e-Stewards. Our practice is to require lead-acid batteries from our U.S. operations to be sent to Verizon-approved recycling facilities in the U.S. or Canada and to require our vendors to provide certificates of recycling for the batteries. We regularly audit facilities, including battery smelters, that manage Verizon's hazardous or regulated waste.

Reducing plastic and other waste

We are working to reduce plastics in our products and product packaging, as well as in our day-to-day business operations. Our plastic reduction efforts include:

- Producing a Fios business router with post-consumer waste (PCW) recycled plastic resin.
- Eliminating single-use plastic packaging from one of our reverse logistics operations (i.e., product take-back). Products impacted by this change include home routers, optical network terminals and set-top boxes.
- Modifying our supply chain product requirements for all non-network products to state that product packaging should be designed to eliminate or minimize the use of single-use plastics and non-recyclable materials and that products should be designed to use post-consumer recycled content to the greatest extent possible.
- Packaging Verizon-branded power accessories, cases and screen protectors using paper from responsible sources, soy inks and no plastic.

- Collaborating with teams across the company to develop new uses for the plastic harvested from old Verizon products. For example, plastic from routers and set-top boxes has been given new life as road signs, park benches and office chairs.

We are also working to reduce the amount of waste sent to landfills by:

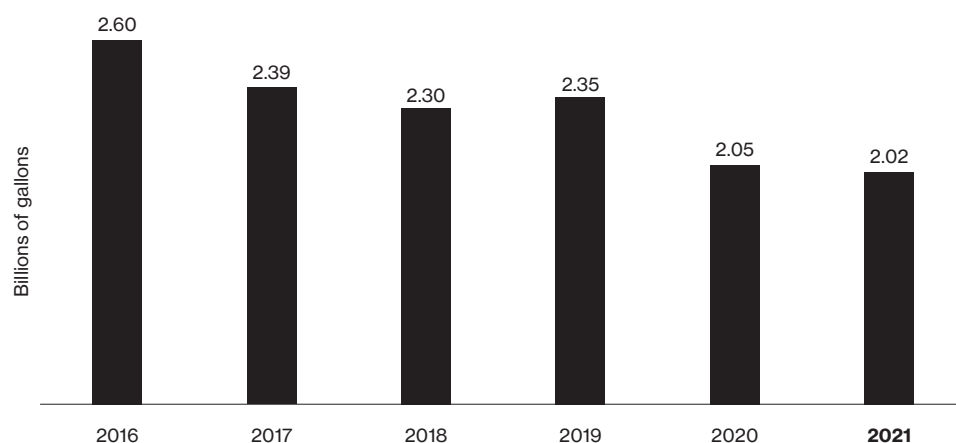
- Partnering with our food service provider to remove single-use plastics from our cafeteria and kitchen facilities at our corporate headquarters.
- Collaborating with a third-party to resell and/or responsibly recycle surplus office furniture related to building renovations and sales.
- Designing assets for large marketing events, such as trade shows, using repurposable materials that are more easily reused at future events or recyclable at their end of life.

Responsibly managing natural resources

Water conservation

While the SASB Standard for the telecommunication services industry does not include water as a material issue, we recognize its importance as a critical natural resource and are committed to using water responsibly in our operations. Verizon consumes the most water at our technical facilities, which require a controlled, cool environment for network equipment. We manage water consumption in these facilities through cooling tower and cable dehydrator upgrades and maintenance. Our continued implementation of energy efficiency measures in our technical buildings will also help to reduce water consumption. We are further conserving water as we consolidate leased and owned buildings and adjust our HVAC systems in our administrative offices to reflect our adoption of a hybrid work environment. We reduced our water usage by 22% from 2016 to 2021.

Water usage



External assurance. We obtain independent limited assurance of our annual water usage results at our administrative offices, retail stores, data centers, central offices, equipment, garage work centers, warehouses and motor vehicle maintenance centers. Sites that do not routinely use water (e.g., network cabinets and huts, microwave equipment, towers and antennas) are excluded from the results. For details, including our full calculation methodology, read the [Independent Accountants' Review Report](#). Our 2022 water usage is currently undergoing independent limited assurance and will be reported in the Independent Accountants' Review Report for 2022, which will be posted on our website later in 2023.

Paper policy

Verizon is committed to the sustainable sourcing and use of paper. We have pledged that at least 50% of our paper sourced annually will have at least 10% PCW content. We routinely exceed this goal. This excludes billing segments that are not able to be printed on recycled content paper because of machinery issues. See our [Paper Sourcing and Use Policy](#) for more information.

Environment, health and safety management

Verizon's [Environmental, Health and Safety Policy](#), endorsed by Verizon leadership, describes our commitment to protecting the environment and the health and safety of the V Team, the public and the communities where we operate.

Verizon's EHS department is responsible for our EHS management system, which provides a framework for identifying, controlling and reducing the risks associated with our operations and reinforcing environmental stewardship. Besides performing regular management system assessments, we also conduct internal and third-party annual compliance audits and inspections at facilities worldwide. These assessments aim to identify site-specific issues and to educate and empower employees to take corrective actions. Our EHS efforts are directed and sustained by experienced professionals who support our global operations and facilities.

Verizon's EHS department maintains International Organization for Standardization (ISO) 14001 (environmental) and ISO 45001 (occupational health and safety) certifications for our EHS management system. Certification shows that our EHS department's processes meet international best practices, drive continual improvement and create business value.

Verizon's EHS department maintains ISO 14001 and ISO 45001 certifications for Verizon's EHS management system.

Network reliability and resilience

Network reliability

Verizon is an industry leader in operating reliable and resilient networks that support our customers' needs and keep them connected. Our networks in the U.S. include various design elements, technologies and business processes that work together to enhance the reliability of our services. To mitigate the impact of power disruptions on our operations, we have battery backup at every switch and every macro cell. We also utilize backup generators at a majority of our macro cells and at every switch location. In addition, we have a fleet of portable backup generators that can be deployed if needed. For more information, see [Managing systemic risks from technology disruptions](#) in our SASB Standards index.

Infrastructure resilience

The resilience of our networks reflects many years of significant investment that allows us to continue to serve our customers even in times of crisis, from extreme weather to other emergency events. We make enhancements to our facilities, networks and operational areas based on assessments of the relevant geographic area and corresponding types of risks.

- **Fire.** We take proactive measures to control and prevent wildfires at our facilities. In fire-prone areas, our network teams work year-round to eliminate brush and waste that could fuel fires.
- **Hurricanes.** In Florida, we have built “super switch” facilities that can withstand Category 5 hurricane winds to serve as our emergency operation centers.
- **Tornadoes.** In the Midwest, where tornadoes can strike often and unpredictably, we have built an underground storage unit to protect emergency vehicles and network equipment. The “cave” sits more than 60 feet below the ground in Kansas City, Missouri, and houses a variety of assets that can be quickly dispatched to locations across the U.S.
- **Blizzards.** We invest in protective mechanisms to keep our most vulnerable facilities running when blizzards hit. Housed in a fully insulated building, with angled roofing and an aquadam, our sub-zero switch in North Dakota can withstand extreme snow, ice and flooding.
- **Rising sea levels and flooding.** To protect network facilities located along the coast where heavy rains and tropical storms frequently cause flooding, we have constructed our cell towers on stilts and elevated platforms. Our base stations, which hold critical cell tower equipment, are also elevated above ground to effectively shield our power supply, generators, cooling systems and transport interface from rapidly rising waters.

In the case of damaged fiber due to severe weather events, we deploy satellite and microwave links to serve as alternative paths while the original infrastructure is repaired or replaced. We are engaged in ongoing efforts to improve backup facility power systems, including adding generators to sites located in areas with significant storm and wildfire risk that historically only had backup batteries.

Business continuity and event management

Verizon has established a dedicated organization and formal processes to maintain business continuity in the event of a local emergency or widespread disaster. Our Business Continuity and Event Management (BCEM) organization identifies risks, develops action plans and coordinates response and recovery efforts for all major disasters. An executive steering committee, composed of senior executives from across the enterprise, oversees our BCEM framework and programs. The BCEM framework is designed to protect and support Verizon personnel, critical operations and infrastructure during emergencies and disasters, including human-induced and weather-driven events. It outlines consistent processes, procedures and templates to help us effectively manage an event throughout four key phases – mitigation, preparedness, response and recovery:

- **Mitigation.** Identifying hazards and vulnerabilities and implementing activities both before and after an event to reduce or eliminate potential damage.
- **Preparedness.** Establishing business continuity, disaster recovery, site emergency action and crisis management plans and resources and conducting training to enhance our response when an emergency occurs.
- **Response.** Activating and deploying crisis management teams and emergency operation functions to reduce the likelihood of secondary damage and expedite the recovery of operations.
- **Recovery.** Implementing activities after an emergency occurs to bring operations and infrastructure back to minimal operations in the short term and business as usual in the long term.

Our Global Event Management Center (GEMC) actively monitors and assesses potential threats to Verizon's operations around the world. When a potential threat or significant event has been identified, the GEMC performs a risk assessment, consulting with subject matter experts within the company and, when necessary, government and non-government agencies, and disseminates situation information and intelligence to key response groups within Verizon. The GEMC uses Verizon's in-house weather monitoring platform that leverages multiple sources of weather data to identify potential impact areas and conduct automated pre-storm risk reduction activities. These activities help protect our facilities and personnel by staging restoration teams and equipment in the affected areas.

By the time a storm strikes, Verizon teams are already mobilizing and putting pre-incident plans into action. Engineers check that the generators at cell sites have high fuel levels and test the backup batteries at network facilities. Operations teams pre-stage mobile equipment, such as generators and satellite assets, in a safe zone just outside of the threatened area and make arrangements to have fueling teams and additional fuel on standby.

Disaster response

During times of crisis, we deploy a range of emergency measures to keep our customers, public safety professionals and broader communities connected.

[Verizon Frontline](#), our advanced network and technology product offering for first responders, has been supporting public safety agencies on the front lines for nearly three decades. The Verizon Frontline Crisis Response Team is composed of former first responders and military veterans and provides on-demand, emergency assistance to government agencies, first responders and public safety officials nationwide during crisis situations. Verizon has a collection of deployable assets standing ready to assist public safety teams, including two 53-foot mobile emergency calling centers, mobile cell sites, generators and repeaters, tethered drones and satellite communication capabilities. Our Tactical Humanitarian Operations Response (THOR) vehicle, the first and only of its kind, serves as a mobile command center capable of deploying Verizon Frontline technology, including Verizon 5G Ultra Wideband and other high-quality communications and applications, under nearly any condition.

Hurricane Ian response. Extreme weather and emergency events caused continued disruptions throughout 2022. Among the most devastating was Hurricane Ian, which made a historic landfall in September. Verizon teams sprang into action to prepare for its impact. As soon as the storm subsided and conditions were safe, our Network, Engineering and Frontline Crisis Response teams mobilized to provide impacted areas with network repairs, on the ground response measures and mission-critical communications support. Verizon engineers optimized network performance by, among other measures, adding 5G service and deploying mobile cell sites, portable generators and other supplemental coverage. We also provided unlimited data, calling and texting to consumer and small business customers in South Carolina and Florida impacted by the storm.

For more information about Verizon's business continuity planning and disaster response efforts, see our [TCFD report](#).

Social

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Human capital

Delivering on Verizon's corporate purpose to create the networks that move the world forward for all takes more than the best technology; it takes the best people. Verizon's global network of approximately 118,000 employees is one of our most valuable assets. Our human capital strategy to build a workforce with the skills, potential and motivation to give the company a competitive edge now and into the future rests on three pillars:

- Attracting and retaining a diverse workforce with the necessary skills and talent to execute our business priorities.
- Developing our employees' potential by offering educational opportunities that keep pace with dynamic changes happening across our industry.
- Inspiring our employees by giving them meaningful work and tools to navigate their careers in a collaborative and inclusive environment.

Verizon's Board of Directors and its Human Resources Committee oversee our human capital strategy to attract and develop talent, inspire employee engagement and create a diverse, equitable and inclusive workplace culture.

Attracting talent

Exceptional talent is the difference between a good organization and a great one. We strive to attract the best talent for our business through strategic recruitment, competitive compensation and benefits and the assurance of an open, welcoming and safe work environment.

Strategic recruitment

Our approach to recruitment is grounded in our talent plan, which defines the talent we need across the business to support how and where we want to grow. This extends to recruiting a diverse workforce through multiple channels, including robust strategies for campus and military hiring and nontraditional talent pipelines. We consider all qualified applicants, including those with criminal convictions. We review our job postings to make sure they leverage inclusive language.

Campus. Our campus program identifies emerging talent with critical skills aligned with Verizon's talent plan. Our university relations efforts are focused on creating partnerships with students and universities to draw top emerging talent into our human network. We maintain competitive and robust internship and co-op skill accelerator programs that provide real-world experiences to students and serve as pipelines for potential new talent. Further, we are building partnerships with high school, college and professional organizations to enhance the diversity of our pipelines. We engage year-round with Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs) through executive sponsor and brand ambassador programs.

Military. We know that veterans bring rigor, teamwork, leadership and other great skills to our business. That's why we have a dedicated Military Recruitment team to connect veterans, transitioning service members and military spouses with employment opportunities. Our Skillbridge and Fellowship programs provide opportunities for transitioning service members to gain critical skills in areas including cybersecurity, field operations and supply chain management.

Recruiting diverse talent. To foster a diverse talent pool, we partner with organizations focused on underserved communities. At the high school level, we work with the National Academy Foundation, a non-governmental organization that helps prepare high school students for college and careers in STEM. As part of Citizen Verizon, we provide a free reskilling program through nonprofit partner Generation aimed at helping individuals from underserved communities prepare for in-demand jobs in the technical field. Graduates from this program are eligible for our 12-month, paid Verizon Thrive Apprenticeship Program that gives participants the opportunity to further develop their technical skills in a work environment with the possibility of future employment with the company.

Verizon also sponsors multiple diversity-focused organizations to build our employer brand and recruit diverse talent. These partnerships include:

- Society of Women Engineers
- National Society of Black Engineers
- Society of Hispanic Professional Engineers
- Hispanic Alliance for Career Enhancement
- Women in Cybersecurity
- National Black MBA Association
- Hiring Our Heroes, a U.S. Chamber of Commerce Foundation program
- The Asian American Foundation
- Human Rights Campaign

Competitive compensation and benefits

We strive to attract talent and be an employer of choice by offering our employees competitive total reward packages to care for their financial, physical and emotional well-being. Unless otherwise noted, the following description of compensation and benefits generally applies to U.S.-based employees other than union-represented employees, whose compensation and benefits are governed by the applicable collective bargaining agreements. Benefits for employees outside the U.S. vary by jurisdiction.

Compensation

Verizon's comprehensive total rewards program includes competitive base pay, incentive pay and a robust 401(k) savings plan that matches 6% of eligible contributions. In addition, we provide a discretionary award of Verizon restricted stock units to our U.S. employees and a discretionary cash bonus opportunity that tracks the value of Verizon stock units to our international employees through our global broad-based equity award program, [Stock Together](#). This program gives all eligible full-time and part-time employees, including union-represented employees, an opportunity to share in Verizon's success. We are a member of The Worker Financial Wellness Initiative and recognize the importance of helping our employees build financial literacy and resiliency.

When a reduction in force is deemed necessary, we provide separation benefits to eligible employees to ease their career transitions. The benefits include pay replacement based on the role and length of service with the company, the continuation of medical, dental and vision insurance under COBRA for the duration of the applicable severance period and out-placement services to assist with finding a new job.

Leave policies

Paid time off. Under our paid time off policy, employees receive eight paid company holidays, six paid personal days and, depending on years of service, three to six weeks of paid vacation. Verizon offers one week of paid unscheduled illness/absence time per year for full-time employees and a one-week equivalent for part-time employees to be used in the case of employee illness, a family member's illness or other unplanned event.

Military leave. When employees, including union-represented employees, are called up to active duty, our military leave program helps bridge the gap between military pay and Verizon pay to help them care for their family members' financial and health care needs.

Family leave. Verizon offers eligible employees up to eight weeks of parental leave, paid at 100% of base pay, to bond with a newborn or adopted (new to family) child, with eligibility beginning on their first day of employment. Between short-term disability and parental leave, mothers who give birth are eligible for up to 16 weeks of paid maternity leave with the preservation of benefits and with the flexibility to take additional, unpaid time off after 16 weeks.

Unpaid leave. Verizon offers an unpaid leave program for up to 12 months, which includes six months of benefits protection.

Family-friendly benefits

Verizon employees receive a \$10,000 per child adoption assistance benefit that also applies to surrogacy and guardianship. We offer fertility benefits through our medical insurance plans for employees and union-represented employees with a \$75,000 lifetime maximum to ensure coverage of multiple cycles. Verizon offers a healthy pregnancy program through our medical third-party administrators for pre- and postpartum support and leverages Milk Stork to ship breast milk for business travel.

We offer a dependent care spending account that lets employees use pre-tax dollars to pay for qualified child care expenses. Employees are eligible for up to 80 hours of backup child care or elder care, either in-center or at-home, through Bright Horizons and Care.com, as well as a number of discounts on child care services. Employees also have access to special needs educational support and college coaching offered through Bright Horizons and up to 50 hours per year of tutoring support through Tutor.com.

Health and wellness

Verizon provides high-quality comprehensive medical, dental, vision, life insurance and disability coverage to all of our U.S.-based employees. Our benefit plans cover same-gender and opposite-gender domestic partners. While the Affordable Care Act requires medical coverage for child dependents through age 26, Verizon also covers dental, vision and supplementary life insurance. When covered medical services are not available within a reasonable geographic distance from an employee's home, our plans provide for the reimbursement of certain expenses related to travel to obtain the covered service. In 2022, Verizon invested \$2.5 billion to provide healthcare benefits and services to approximately 460,000 employees, eligible retirees and their dependents.¹⁴

In 2022, Verizon invested \$2.5 billion to provide healthcare benefits and services to approximately 460,000 employees, eligible retirees and their dependents.

Verizon understands that employee mental and emotional health is as important as physical health. Our Employee Assistance Program (EAP) is available 24 hours a day, 365 days a year to all U.S. employees, free of charge. The EAP provides a continuum of professional care through confidential and easily accessible services, such as child and elder care assistance, access to mental health and substance abuse resources and support for financial challenges and stress management. Talkspace, a mental health support platform, was added as an EAP benefit in 2022. Employees can leverage five free, virtual and confidential counseling sessions before receiving referral assistance to other behavioral health services.

Other wellness resources available to U.S. employees include:

- Free health screenings for cholesterol, blood sugar, blood pressure and body mass index.
- Free flu shots.
- On-site mammography screenings.
- WellConnect portal, a source of information on topics including preventive care, tobacco cessation, physical activity, nutrition, mobile tools and wearable devices.
- My Health Vault, a personalized tool that lets employees check their personalized Health Assessment score, Health Screening results and Lifestyle Incentive Tracker to keep abreast of their health status.
- Free one-on-one sessions with a certified health coach from WebMD to create an achievable health plan to reach wellness goals.
- Coach-led personal training or group training sessions.
- On-demand wellness trainings on topics including grief, sleep habits, suicide prevention, relationship management and combatting loneliness.

Open, welcome and safe work environment

Our Credo. The Verizon [Credo](#) guides our actions and empowers our decision-making as we build a business accountable for its social and environmental impacts. Grounded in our core values of integrity, respect, performance excellence, personal accountability and social responsibility, our Credo inspires us to drive inclusive growth and innovate with purpose.

Non-discrimination policy. Verizon is committed to a workplace free from unlawful discrimination and harassment and does not tolerate discriminatory or harassing behavior of any kind. Our zero-tolerance policy applies to any conduct that has the purpose or effect of creating an intimidating, hostile or offensive work environment. Our non-discrimination and anti-harassment commitment is reinforced through a variety of employee training programs, including our annual all-employee Code of Conduct training and training for new hires and new people leaders. Any employee who believes they have been the subject of, or is aware of, discrimination, harassment or retaliation can report this in a number of ways – to their supervisor, to the local human resources department or to Verizon Ethics at ethics@verizon.com or www.verizonethics.com. Complaints are handled in a confidential manner, and information is shared only on a need-to-know basis. All complaints are investigated, and misconduct, including any acts of discrimination, harassment or retaliation, is addressed with appropriate corrective action, up to and including termination of employment. In addition, Verizon prohibits any form of retaliation against employees who file these types of complaints, and committing an act of retaliation alone can be cause for appropriate corrective action, including termination of employment. Verizon Ethics is available 24 hours a day, seven days a week, and can accommodate calls in numerous languages and anonymous reports.

Safety culture. We are dedicated to maintaining a safe workplace. We regularly update our health and safety standards, programs and training materials to educate employees about best practices and working safely. Field-related trainings include working roadside, operating aerial lifts, splicing fiber, climbing poles, handling ladders and installing fiber. General workplace safety topics include ergonomics, psychological safety and personal safety online. In 2022, our occupational injuries and illnesses rate was 1.1 per 100 employees, well below the Bureau of Labor Statistics telecommunications industry average of 1.7. In 2022, Verizon was selected as the EHS Daily Advisor recipient of the Best Overall Safety Program and Culture award.

Verizon's culture of safety begins with our be SAFE values – be Smart, Aware, Focused and Equipped. These values emphasize keeping V Teamers safe at work, at home and on the road. Our [Lifesaving Principles](#) work to prevent serious incidents and fatalities by reminding employees to take personal responsibility for their safety and the safety of those around them. Employees conduct pre-job hazard surveys to identify potential hazards and mitigate them before proceeding.

Partner safety. Verizon's policy to maintain a safe workplace and environmentally responsible work practices extends to the suppliers that perform services and supply products to us. These partners play a critical role in the company's success, and we track incidents occurring during their work. We engage Avetta, a third-party assessment firm, to screen our suppliers' safety and environmental performance. Avetta reviews environmental, health and safety metrics, serious incidents and fatalities and corrective actions and compares the metrics against industry benchmarks. In 2022, Avetta recognized Verizon with a leadership award for diligence in screening suppliers' EHS compliance.

Upskilling and reskilling

Creating tomorrow's networks doesn't happen with yesterday's skills. V Teamers at all stages of their careers have access to world-class resources to maximize their potential and remain competitive. We support their professional growth through continuous skill-building and development that keeps pace with the dynamic changes happening across our business. In 2022, we invested \$174.5 million in learning and development initiatives for our employees.

Promoting a culture of continuous learning. Embracing a learning mindset is a core part of our culture. All full- and part-time employees have access to curated development opportunities on Verizon's Learning Portal 2.0 with content from Harvard ManageMentor and Harvard ManageMentor SPARK, LinkedIn Learning and Pluralsight. Learning Portal 2.0 allows for the creation of learning pathways for all employees, including functional specific pathways to build technical and leadership skills and certification preparation for personal development and business requirements. Learning Portal 2.0 is constantly evolving to help our employees grow and succeed. During 2022, we launched over 30 new plans aligned with the most in-demand skills at Verizon. The plans are available to all employees in a self-serve format, allowing them to skill up at their own pace.

Verizon conducts formal mid-year and year-end performance reviews for all full- and part-time management employees. As part of the annual review process, managers have the option of developing individual training plans that leverage resources like Learning Portal 2.0.

Upskilling to support our business transformation. Verizon offers extensive training across sales and customer service, as well as critical data and technical areas, including data science, 5G technology and AI. In 2022, we upskilled employees across the enterprise to keep pace with our evolving business transformation. Additionally, our 5G Resource Center provides an array of resources to help V Teamers gain the knowledge they need to succeed.

We measure the effectiveness of learning solutions through surveys, assessments, skill ratings and performance changes.

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Leadership training. We believe that everyone has the capacity not only to contribute to Verizon's overall success, but also to lead the way. That's why we invest in a range of formal and informal development opportunities to strengthen the leadership capabilities of our V Team. As employees grow in their careers and take on new leadership roles, we support their success through a robust leadership development portfolio, including targeted curricula for new people leaders, mid-level leaders and executives. Leadership training is available to all full- and part-time employees.

Tuition assistance. Verizon employees are provided with up to \$8,000 annually through our Global Tuition Assistance Program to fund higher education studies from a wide range of accredited schools. Employees can access education advising services at no charge for guidance through school selection and undergraduate degree programs. In 2022, more than 5,400 employees took advantage of our tuition assistance program. Verizon invested almost \$22.2 million in this program in 2022.

Diversity, equity and inclusion

Verizon is deeply committed to sustaining a culture of diversity, equity and inclusion (DEI) within our company and communities. DEI is more than the right thing to do – it is a business imperative and a competitive advantage. We are a stronger company when we recognize and champion each person's unique strengths and talents, regardless of their race, ethnicity, national origin, age, religion, gender, sexual orientation, gender identity or expression, disability status or veteran/ military status. At Verizon, we define DEI as:

- **Diversity.** Differences in backgrounds and experiences that make a person or group unique.
- **Equity.** Access and opportunity, free from bias.
- **Inclusion.** A sense of belonging where everyone can be their authentic selves and contribute through full participation.

Approach

Verizon's global DEI strategy is based on a shared accountability model. To embed DEI across the Verizon employee experience, we created the new position of Senior Vice President - Talent & Diversity in 2022. While our dedicated DEI team oversees a global strategy to align DEI to business goals, drive accountability for outcomes and ensure our employees benefit from an inclusive workplace, the entire V Team has a role in fostering a culture of belonging. Our DEI strategy focuses on where we can make the greatest impact and move the world forward for our four key stakeholder groups:

| | |
|--------------|---|
| Employees | We integrate DEI principles across the employee life cycle with organizational practices and inclusive behavior. |
| Customers | We build our brand and reputation as a DEI leader in services and solutions that are accessible to the broadest range of customers. |
| Society | We advance economic opportunity through diverse community and supply chain partnerships to promote human prosperity for all. |
| Shareholders | We leverage DEI as a source of strategic business value and measure results to demonstrate progress and accountability. |

We build DEI principles, capabilities and resources into every stage of the Verizon employee life cycle. For example:

- **Recruiting.** We strive to foster a diverse recruiting pipeline. For more information on our programs and partnerships, see [Recruiting diverse talent](#).
- **Onboarding.** Upon joining the V Team, new hires are introduced to our Credo, Code of Conduct, employee resource groups and other opportunities to connect with internal and external Verizon communities.
- **Development.** V Teamers receive ongoing DEI capability-building resources and training as they move through their careers with Verizon.
- **Retention.** In addition to career and development opportunities that encourage V Teamers to stay and grow with Verizon, we focus on employee well-being and self-care, and use engagement surveys, exit and stay interviews to collect employee feedback and assess how we are doing.

Compensation

Pay equity. In 2022, across all of Verizon, we had 100% pay equity in salary for women and men. In the U.S., we also had 100% pay equity in salary with respect to race/ethnicity. Consistent with our [Commitment to Pay Equity](#), we remain committed to:

- Identifying and promoting best practices in compensation, hiring, promotion and career development.
- Making hiring, promotion and compensation decisions that promote pay equity.

In support of this commitment, Verizon has removed from our employment applications all questions seeking current or past salary information.

Incentive compensation. Verizon's short-term incentive plan has included a performance measure related to workforce diversity for over 20 years.

Training and capability building

DEI training. We continue to introduce new learning pathways that cement our workplace as one that values diversity, equity and inclusion. We provide all of our employees with unconscious bias training and encourage our people leaders to participate in a conscious inclusion and anti-racism course. We also offer allyship skills training, which helps V Teamers understand concepts such as bias and microaggressions.

Programs and partnerships. We continue to invest in growth opportunities for the V Team and members of our communities.

- **Women of the World (WOW)** provides leadership and skills training for women across the business in an 8- to 12-month personal and professional development program.
- **Women's CoLab** was launched with community partners to provide women with the resources necessary to succeed in an increasingly digital economy. Participants can access free training, insights from industry leaders and strategies to overcome barriers and join interactive communities.
- **Break Through Tech** offers curriculum, career advising and community building with a mission to increase the number of women graduating with degrees in computer science and related tech disciplines. Verizon partners on a number of initiatives, including the Sprinternship program, which facilitates paid internships for first and second year college students during their winter breaks.

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- **McKinsey Executive Leadership** builds capabilities that distinguish successful executives, including skills to create an open, inclusive and diverse workplace culture, through a three-month leadership training course.
- **adfellows** is a nine-month marketing fellowship that promotes diversity in the marketing industry. Participants rotate through agency partners and brand partners, including Verizon, to gain both agency and client experience. In 2022, 27 adfellows graduated from the program and 92.6% of the cohort obtained full-time roles in marketing or advertising after graduation. Since 2017, 134 adfellows have graduated from the program.

Promoting inclusion

Employee resource groups. We are proud to support 10 global employee resource groups (ERGs) that promote inclusion throughout Verizon by elevating diverse voices, fostering professional development and raising cultural awareness. Our ERGs are employee-led and company-funded, and many have been in place for over 40 years. Employees are able to join as many ERGs as interest them. Our ERGs are anchored in four strategic pillars that align with and extend Verizon's DEI strategy:

| Pillar | Goal | Impact |
|------------------|--|--|
| Career | Providing dynamic programming for employee professional development | ERGs support employee development across the business through DEI programming, business acumen training and speaking opportunities. |
| Customer | Engaging employees to help the company deliver great customer experiences in all market segments | Global ERG members provide translation assistance, participate in internal focus groups and collaborate on multicultural marketing. |
| Community | Fostering economic inclusion, community volunteerism and positive change | ERG members are among Verizon's most enthusiastic volunteers, leading community initiatives around the globe focused on digital inclusion, racial and social justice and human prosperity. |
| Culture | Building an inclusive company culture where everyone can thrive and contribute to business success | ERG membership continues to grow each year as V Teamers across the company step up to shape our culture and workplace. |

ERGs at Verizon celebrate diversity and drive our culture of inclusivity. To ensure support for our ERGs at the highest level, each group is matched with a C-Suite leader who serves as a strong advocate for the group both internally and externally. The executive champions support their ERGs, promoting their mission and driving engagement within the company and with our customers and communities. Executive champions also mentor the ERG leaders to support their professional growth and business acumen. Our ERGs are instrumental in building an open, honest, aware and supportive workplace. Read more about our ERGs in this [blog](#).

| Approach | Governance | Environmental | <u>Social</u> | Appendix |
|---|---|---------------|--|---|
|  | Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment | |  | Lead with Pride |
|  | Black Originators, Leaders and Doers | |  | The Voice of the Hispanic/LatinX Community |
|  | Native Americans of Verizon | |  | Progress Through Unity |
|  | Pan Asian Corporate Excellence | |  | Veterans and Advocates Leading the Organization Responsibly |
|  | Parents And Caregivers Together | |  | Womxn's Association of Verizon Employees |

Racial and social equity. Verizon remains steadfast in leveraging our purpose, reach and services in pursuit of a more equitable future for all. Our Racial Justice Action Plan centers on three core pillars:

- **Continuing the conversation.** Championing conversations that serve as a blueprint for employees to listen, process, heal, learn and take action.
- **Building a stronger organization.** Positioning Verizon as a great place to work for all.
- **Engaging our communities.** Partnering with external organizations to strengthen ecosystems that advance equity.

Verizon's [Race & Social Justice Action Toolkit](#), a one-stop, online resource to help interested employees become informed allies, includes a range of learning materials, video interviews with leaders across the company, reading lists, podcasts and films. Verizon employees can easily get involved with our racial and social justice efforts by participating in regular volunteer events.

In 2022, we commissioned a third-party equity audit to assess and inform our ongoing DEI efforts. The audit is focusing on Verizon's key workforce DEI policies and initiatives to create a diverse, equitable and inclusive workplace, as well as our impact on fostering DEI in the broader community through our supplier diversity, digital inclusion, reskilling and upskilling and responsible marketing initiatives. As part of the audit, we are soliciting input from a variety of internal and external stakeholders, including representatives from the civil and human rights communities.

Accessibility across the enterprise. Verizon strives to advance disability inclusion in every aspect of our business. We are committed to fostering a culture where all employees are empowered and equipped to thrive. In 2022, Verizon created an Accessibility Leadership team, composed of senior Verizon leaders across the enterprise, that is charged with advancing Verizon's overall accessibility program and related initiatives, including ensuring that our employees have access to the tools and best practices they need as we move from accessibility awareness to acceptance and inclusion. In addition to hosting our annual Accessibility Summit, Verizon celebrates Global Accessibility Awareness Day (GAAD) and Disability Pride Month. In 2022, we released new accessibility courses for Verizon employees. Our Disability Advisory Board, an external board of trusted leaders from disability organizations, met with senior Verizon leaders throughout 2022 to support our accessibility journey by providing expert advice on key strategic relationships and initiatives.

We are also tackling the accessibility skills gap. Many businesses lack the workforce to execute accessible design and development because there are so few experts practicing in this area. We co-founded Teach Access, a coalition of top tech companies, major universities and leading advocacy organizations with a mission to infuse accessibility concepts and skills into higher education curricula. Together, we empower students studying design, computer science and human-computer interaction with the knowledge necessary to help create a more inclusive and accessible world.

Verizon is a member of The Valuable 500, a coalition of the world's largest companies dedicated to driving greater disability inclusion in business. In 2022, Verizon became the lead partner for Generation Valuable, a mentorship program designed to support individuals with disabilities on their leadership journeys. The head of the Verizon Consumer Group Accessibility Team currently serves as chair of this initiative.

LGBTQ+ inclusion. Verizon continues to champion and celebrate our LGBTQ+ community. In 2022, we expanded our available employee training on transgender and gender nonbinary customer support and continued an initiative for Verizon employees to include their preferred gender pronouns on name tags and in email signatures. In partnership with the Human Rights Campaign, we were proud to support the passage of the Respect for Marriage Act to protect the rights of LGBTQ+ Americans.

Our LGBTQ+ ERG, Prism, is one of our longest-standing groups and continues to develop programming that drives inclusivity and understanding. In partnership with the DEI team, Prism leads enterprise-wide activities that expand awareness around Global Pride Month, International Trans Day of Visibility, Ally Week and World AIDS Day. In 2022, Prism launched a training program designed to support LGBTQ+ employee leadership development across the enterprise.

Supporting our veterans. We are a Chairman's Circle Member of the U.S. Chamber of Commerce's Veteran Employment Advisory Council and a sponsor of the Chamber Foundation's Hiring Our Heroes Corporate Fellowship program. We are consistently recognized as a military-friendly company by several accredited organizations. [Learn more about our programs](#) supporting veterans and veteran organizations.

VALOR, our veteran-focused ERG, organizes regular volunteer events for the veteran community. Among other initiatives in 2022, VALOR brought together V Teamers from across the company to help build a permanent residence for veterans facing homelessness in the Washington, D.C. metro area. Through member spotlights, awareness campaigns and ongoing events, VALOR drives veteran recognition throughout the enterprise.

Workforce diversity profile

We publish our consolidated [EEO-1 reports](#) and also provide detailed charts covering employee gender and race/ethnicity broken down by Verizon's major business units and employment position below. Across the enterprise, associates through Band 8 are hourly, Band 7 is a mix of hourly and salaried employees and the remaining Bands are salaried employees. In October 2022, we announced the formation of a new organization, Verizon Global Services, effective January 1, 2023. The charts below include the employee composition of the new organization upon launch.

Diversity across the V Team

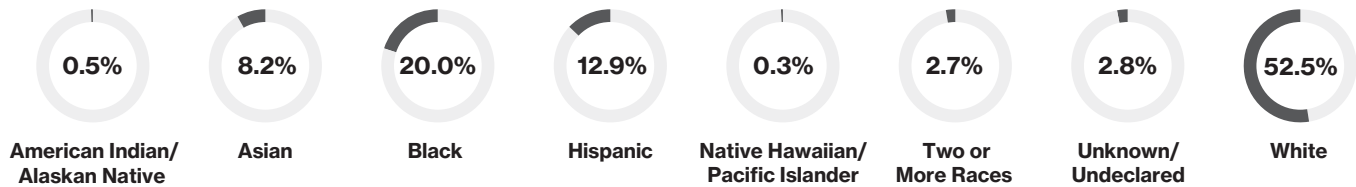


33.3% Female
66.5% Male
0.1% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|-------|------------------------|
| Associates | 23.6% | 76.4% | 0.0% |
| Band 9 | 44.2% | 55.8% | 0.0% |
| Band 8 | 48.0% | 51.6% | 0.4% |
| Band 7 | 31.9% | 67.9% | 0.2% |
| Band 6 | 31.3% | 68.6% | 0.1% |
| Band 5 (Director) | 34.1% | 65.8% | 0.1% |
| Bands 4, 3, 2 and 1 (Senior management) | 35.6% | 64.4% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|-------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.4% | 1.9% | 23.9% | 7.3% | 0.2% | 1.4% | 3.1% | 61.8% |
| Band 9 | 0.6% | 2.7% | 29.8% | 23.5% | 0.4% | 5.2% | 2.3% | 35.4% |
| Band 8 | 0.7% | 4.1% | 30.9% | 16.8% | 0.3% | 3.3% | 2.4% | 41.5% |
| Band 7 | 0.5% | 9.8% | 16.5% | 13.7% | 0.4% | 2.7% | 2.8% | 53.6% |
| Band 6 | 0.4% | 19.2% | 8.7% | 8.8% | 0.3% | 2.1% | 3.1% | 57.4% |
| Band 5 (Director) | 0.4% | 15.1% | 8.1% | 6.7% | 0.0% | 1.8% | 2.6% | 65.3% |
| Bands 4, 3, 2 and 1 (Senior management) | 0.7% | 12.9% | 9.8% | 7.7% | 0.3% | 1.0% | 0.7% | 66.8% |

Note: Percentages may not add up to 100% due to rounding.

Diversity across the Verizon Business Group

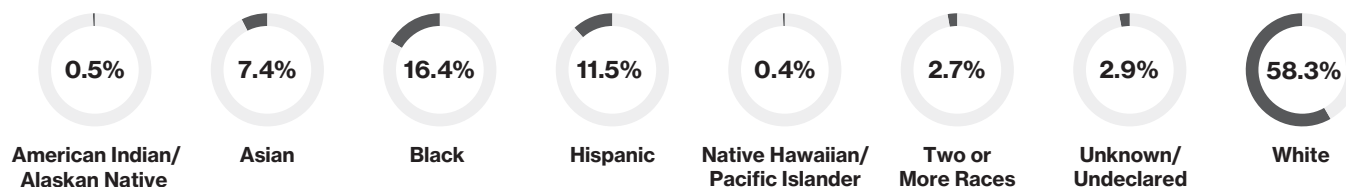


35.0% Female
64.5% Male
0.4% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|-------|------------------------|
| Associates | 75.0% | 25.0% | 0.0% |
| Band 9 | 32.8% | 67.2% | 0.0% |
| Band 8 | 46.1% | 52.4% | 1.4% |
| Band 7 | 31.7% | 67.9% | 0.4% |
| Band 6 | 30.0% | 69.8% | 0.2% |
| Band 5 (Director) | 30.4% | 69.6% | 0.0% |
| Bands 4, 3, 2 and 1 (Senior management) | 28.6% | 71.4% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|-------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.6% | 1.2% | 35.1% | 7.3% | 0.0% | 1.0% | 4.5% | 50.3% |
| Band 9 | 0.0% | 6.3% | 40.6% | 9.4% | 1.6% | 0.0% | 0.0% | 42.2% |
| Band 8 | 0.3% | 4.2% | 32.4% | 14.3% | 0.4% | 3.4% | 3.3% | 41.8% |
| Band 7 | 0.6% | 6.5% | 16.9% | 14.4% | 0.5% | 3.1% | 2.7% | 55.3% |
| Band 6 | 0.5% | 10.0% | 8.1% | 8.3% | 0.3% | 2.3% | 2.9% | 67.5% |
| Band 5 (Director) | 1.0% | 14.0% | 7.0% | 7.3% | 0.0% | 1.3% | 1.0% | 68.3% |
| Bands 4, 3, 2 and 1 (Senior management) | 0.0% | 15.1% | 5.7% | 7.5% | 1.9% | 1.9% | 0.0% | 67.9% |

Note: Percentages may not add up to 100% due to rounding.

Diversity across the Verizon Consumer Group

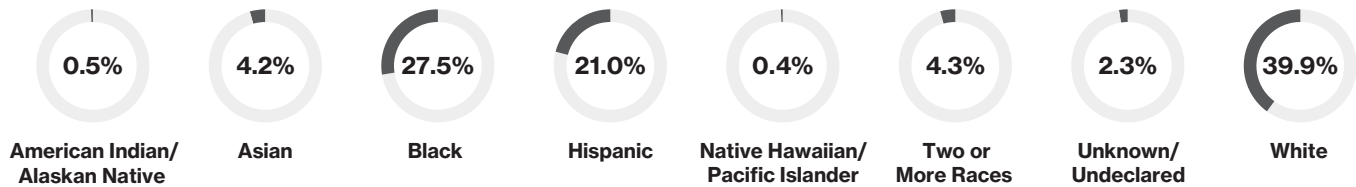


46.4% Female
53.6% Male
0.0% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|-------|------------------------|
| Associates | 69.5% | 30.5% | 0.0% |
| Band 9 | 44.2% | 55.8% | 0.0% |
| Band 8 | 59.1% | 40.9% | 0.0% |
| Band 7 | 41.5% | 58.5% | 0.0% |
| Band 6 | 41.8% | 58.2% | 0.0% |
| Band 5 (Director) | 32.7% | 67.3% | 0.0% |
| Bands 4, 3, 2 and 1 (Senior management) | 40.4% | 59.6% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|-------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.6% | 3.1% | 38.2% | 13.9% | 0.1% | 2.4% | 3.4% | 38.3% |
| Band 9 | 0.6% | 2.7% | 29.8% | 23.5% | 0.4% | 5.3% | 2.3% | 35.4% |
| Band 8 | 0.5% | 1.5% | 37.2% | 20.5% | 0.3% | 3.6% | 1.7% | 34.7% |
| Band 7 | 0.4% | 4.5% | 21.8% | 21.8% | 0.4% | 3.6% | 2.1% | 45.4% |
| Band 6 | 0.2% | 11.9% | 14.2% | 14.6% | 0.4% | 2.7% | 2.1% | 53.9% |
| Band 5 (Director) | 0.0% | 9.5% | 8.5% | 12.0% | 0.0% | 1.1% | 3.2% | 65.7% |
| Bands 4, 3, 2 and 1 (Senior management) | 2.1% | 4.3% | 12.8% | 12.8% | 0.0% | 2.1% | 0.0% | 66.0% |

Note: Percentages may not add up to 100% due to rounding.

Diversity across the Verizon Global Network and Technology Group

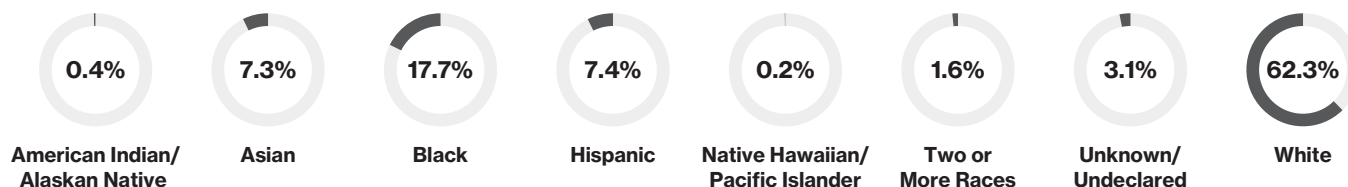


17.4% Female
82.5% Male
0.1% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|-------|------------------------|
| Associates | 15.7% | 84.3% | 0.0% |
| Band 9 | 50.0% | 50.0% | 0.0% |
| Band 8 | 19.8% | 80.2% | 0.0% |
| Band 7 | 19.3% | 80.5% | 0.2% |
| Band 6 | 20.0% | 79.9% | 0.1% |
| Band 5 (Director) | 22.9% | 77.1% | 0.0% |
| Bands 4, 3, 2 and 1 (Senior management) | 27.9% | 72.1% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|-------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.3% | 1.9% | 22.0% | 6.6% | 0.2% | 1.3% | 3.0% | 64.7% |
| Band 9 | 0.0% | 37.5% | 25.0% | 25.0% | 0.0% | 0.0% | 0.0% | 12.5% |
| Band 8 | 0.9% | 7.7% | 16.0% | 12.2% | 0.6% | 2.0% | 3.3% | 57.3% |
| Band 7 | 0.4% | 10.8% | 14.2% | 9.0% | 0.4% | 2.0% | 3.0% | 60.3% |
| Band 6 | 0.3% | 23.1% | 7.0% | 6.9% | 0.3% | 1.9% | 3.6% | 56.8% |
| Band 5 (Director) | 0.0% | 18.5% | 8.3% | 6.7% | 0.0% | 1.9% | 2.6% | 62.0% |
| Bands 4, 3, 2 and 1 (Senior management) | 0.0% | 11.9% | 11.9% | 0.0% | 0.0% | 0.0% | 0.0% | 76.2% |

Note: Percentages may not add up to 100% due to rounding.

Diversity across Verizon Corporate

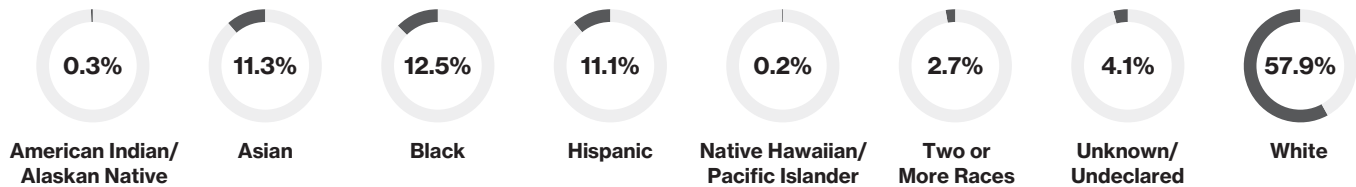


53.5% Female
46.1% Male
0.4% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|--------|------------------------|
| Associates | 81.8% | 18.2% | 0.0% |
| Band 9 | 0.0% | 100.0% | 0.0% |
| Band 8 | 64.2% | 35.8% | 0.0% |
| Band 7 | 55.7% | 43.6% | 0.7% |
| Band 6 | 52.2% | 47.5% | 0.3% |
| Band 5 (Director) | 46.0% | 53.8% | 0.2% |
| Bands 4, 3, 2 and 1 (Senior management) | 42.6% | 57.4% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|--------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.0% | 0.0% | 45.5% | 9.1% | 0.0% | 0.0% | 0.0% | 45.5% |
| Band 9 | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Band 8 | 0.0% | 6.8% | 21.1% | 17.5% | 0.0% | 3.9% | 2.9% | 47.9% |
| Band 7 | 0.3% | 11.3% | 16.6% | 15.1% | 0.3% | 2.4% | 2.5% | 51.5% |
| Band 6 | 0.3% | 12.5% | 9.1% | 9.3% | 0.2% | 2.7% | 5.6% | 60.4% |
| Band 5 (Director) | 0.7% | 9.7% | 9.2% | 4.0% | 0.0% | 2.8% | 3.3% | 70.1% |
| Bands 4, 3, 2 and 1 (Senior management) | 0.0% | 10.6% | 8.5% | 7.4% | 0.0% | 1.1% | 1.1% | 71.3% |

Note: Percentages may not add up to 100% due to rounding.

Diversity across Verizon Global Services

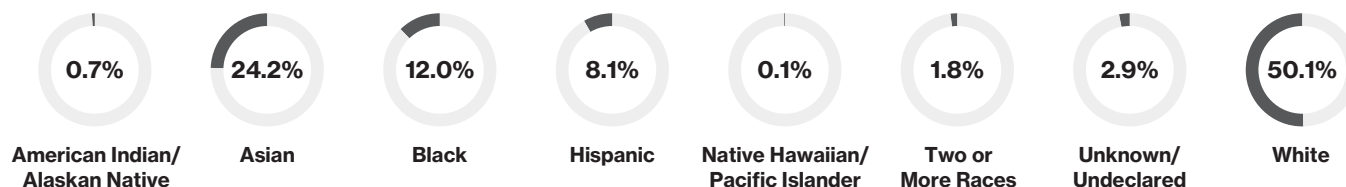


34.4% Female
65.5% Male
0.0% Unknown/
Undeclared

Global gender by position

| | Female | Male | Unknown/ Undeclared |
|--|--------|-------|------------------------|
| Associates | 29.2% | 70.8% | 0.0% |
| Band 9 | 61.1% | 38.9% | 0.0% |
| Band 8 | 47.4% | 52.5% | 0.1% |
| Band 7 | 36.1% | 63.8% | 0.1% |
| Band 6 | 28.0% | 72.0% | 0.0% |
| Band 5 (Director) | 34.0% | 66.0% | 0.0% |
| Bands 4, 3, 2 and 1 (Senior management) | 32.7% | 67.3% | 0.0% |

U.S. race/ethnicity



U.S. race/ethnicity by position

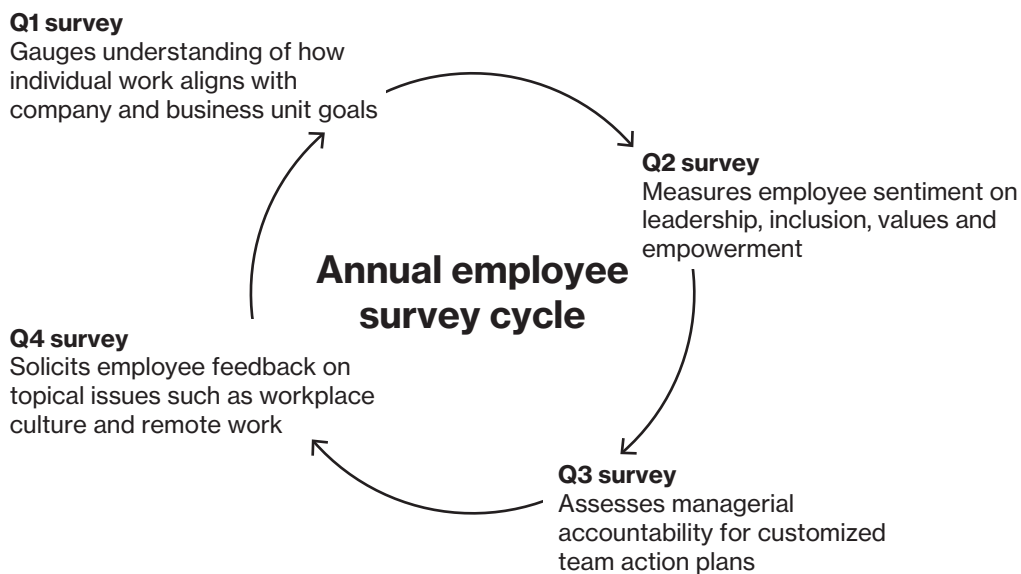
| | American Indian/ Alaskan Native | Asian | Black | Hispanic | Native Hawaiian/ Pacific Islander | Two or More Races | Unknown/ Undeclared | White |
|--|--|-------|-------|----------|--|-------------------------|------------------------|-------|
| Associates | 0.5% | 1.5% | 20.9% | 6.9% | 0.1% | 1.7% | 2.5% | 65.9% |
| Band 9 | 0.0% | 33.3% | 38.9% | 11.1% | 0.0% | 11.1% | 0.0% | 5.6% |
| Band 8 | 2.1% | 8.5% | 24.6% | 13.4% | 0.0% | 3.3% | 1.9% | 46.1% |
| Band 7 | 0.8% | 20.7% | 13.0% | 10.0% | 0.2% | 2.1% | 3.6% | 49.7% |
| Band 6 | 0.3% | 37.9% | 5.6% | 5.6% | 0.2% | 1.4% | 2.7% | 46.2% |
| Band 5 (Director) | 0.3% | 24.6% | 7.0% | 4.9% | 0.0% | 1.2% | 2.7% | 59.3% |
| Bands 4, 3, 2 and 1 (Senior management) | 2.0% | 24.0% | 12.0% | 10.0% | 0.0% | 0.0% | 2.0% | 50.0% |

Note: Percentages may not add up to 100% due to rounding.

Employee engagement

We view employee engagement as a strategic lever directly tied to business performance.

Annual employee survey process. Verizon partners with Gallup, an industry leader in workplace analytics and insights, to conduct quarterly surveys that capture global employee sentiment and track progress around our engagement goals. We strongly encourage all of our employees to participate in these regular surveys, which solicit feedback on a range of issues relating to workplace culture and business strategies. Our Chief Human Resources Officer shares the top-line results of each quarterly survey with our Board and senior leadership and also communicates these results to all employees via a company webcast.



VZPulse+ survey. Our second quarter survey, VZPulse+, is our signature and most robust survey of the year where we focus on employee engagement using the Gallup Q12 index. This survey is designed to measure sentiment on leadership, inclusion, values and empowerment. Confidential, aggregated results of the VZPulse+ survey are cascaded, as applicable, to leaders throughout the company and jumpstart an annual action planning process. Leaders are expected to share their team-specific results and create a customized action plan to be implemented over the next 12 months. Subsequent surveys measure the implementation and efficacy of the plans.

The 2022 VZPulse+ survey achieved an employee participation rate of 89%, an all-time high for Verizon. Our results ranked in the 81st percentile in overall employee engagement, 87th percentile for a culture of inclusion and 73rd percentile in overall satisfaction compared to Gallup's company-wide database. Our results indicate that, compared to other organizations, Verizon's culture is more caring, providing employees with frequent recognition and regular progress discussions.

Other engagement channels. While surveys provide an excellent source of information, our senior leaders and Board listen to and learn from our employees during periodic town halls and leadership forums. In addition, our CEO and senior leaders regularly join company webcasts, including after each quarterly earnings release, to discuss developments across our business and topical societal issues and answer employee questions.

Labor relations

Our workforce includes a large presence of union-represented employees. The Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) together represent approximately 22.5% of our employees as of December 31, 2022. In 2022, we extended the collective bargaining agreements that cover our union-represented employees who serve customers in our Mid-Atlantic and Northeast service areas through August 1, 2026. We believe that the successful extension of these agreements that were due to expire in August of 2023 reflects our strong working relationship with these unions. In addition, where applicable outside of the U.S., we engage with employee representative bodies such as works councils.

We have a long history of maintaining open dialogues with national and local leaders of the CWA and IBEW, as well as works council leaders outside the U.S., on key business topics such as worker safety, customer service, plans to improve operational processes and our business performance and the impacts of changing technology and competition on our customers, employees and business strategy.

We respect our employees' rights to engage in concerted, protected activity. Informed by the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Global Compact, we respect our employees' rights to freedom of association and collective bargaining in compliance with applicable law, including the right to join or not join worker organizations (labor unions). When our employees elect to be union-represented, Verizon engages in constructive labor relations with the union representing its employees and participates in good-faith bargaining.

We invest in ongoing educational opportunities for our employees. Training occurs across a variety of in-person and online platforms and through virtual and simulated environments. Newly hired employees launch their Verizon careers through intensive orientation sessions, on-the-job shadowing and, where applicable, technical training and skill application days. We help keep our workers and, ultimately, our customers safe by weaving safety components, including required courses and certification programs, into every technical training curriculum.

We encourage our employees to refresh and build up their skills on an ongoing basis. Verizon employees can take advantage of our [Global Tuition Assistance Program](#), through which they receive a capped reimbursement for covered expenses to continue their education at any level. All employees have access to our complete library filled with additional learning courses.

We regularly instruct our local managers and supervisors to appropriately engage with employees and abide by all applicable federal, state and local laws. We also train them on our open door policy for employees to raise issues or concerns, as well as the appropriate processes to respect and redress such issues. Verizon has several avenues through which all employees, including union-represented workers, may raise concerns, including through our global ethics hotline and online web portal discussed in [Business ethics](#).

Supply chain

Verizon's supply chain is the foundation of our secure network. Our suppliers range from the world's largest original equipment manufacturers to smaller providers of equipment, hardware, software and various services. We manage our supply chain through internal processes and controls to mitigate risks, as well as through active supplier engagement. Our management of supplier relationships also identifies opportunities to effect positive change.

Supplier diversity

Building an inclusive supply chain

Verizon's enterprise-wide supplier diversity initiative aims to build a supply chain that is as diverse as the communities we serve. For Verizon, advancing a diverse supply chain is a business imperative and competitive advantage, helping us deliver complex supply chain solutions that give our customers superior services and experiences. We believe that accelerating diverse business development contributes to the prosperity of present and future supplier communities, fuels business growth and prioritizes economic parity. Verizon's longstanding commitment to fostering an inclusive supply chain dates back to our legacy companies and is embedded throughout our operations. Our short-term incentive plan for management employees has included a performance measure related to supplier diversity for over 15 years.

Verizon's Center of Excellence for Supplier Diversity leads our enterprise-wide supplier diversity program, working with a network of business unit "supplier champions" from across the company to set internal supplier diversity targets, track our diversity spend goals and reporting obligations, implement training and education sessions for employees and suppliers and monitor progress through regular analytics and reporting. Our Supplier Diversity team also works closely with our Sourcing organization to confirm that suppliers from traditionally underrepresented, disadvantaged or minority groups are positioned to compete for new contracts and opportunities.

We offer supplier diversity training courses to reinforce our commitment to supplier inclusivity throughout the company. We make our supplier diversity awareness training available to all employees and strongly encourage participation. Our supplier champions receive separate, dedicated training and participate in regular touchpoints to keep apprised of developments in our supplier diversity program. Through these training programs, we equip employees with the tools they need to help us increase our supplier diversity, collaborate effectively with diverse suppliers and identify new partnership opportunities.

In 2022, Verizon spent \$6.8 billion in goods and services with diverse Tier 1 and Tier 2 suppliers, including businesses 51% owned, operated and controlled by people of color, women, veterans, service-disabled veterans, LGBTQ+ and people with disabilities.¹⁵ This brings our total spend to more than \$54.7 billion over the past 10 years.

Over the past 10 years, Verizon has spent nearly \$55 billion with diverse suppliers.

Verizon is a charter member of the Billion Dollar Roundtable, a coalition formed in 2001 of companies that each spend more than \$1 billion every year with diverse businesses. Our supplier diversity framework is based on strong leadership, and we are proud to have earned numerous supplier diversity and inclusion awards.

Capital markets

Verizon continues to demonstrate leadership in promoting the growth of DEI firms, including those with Black, Hispanic, female and veteran ownership, in the debt capital markets. Over the past year, we have partnered with 15 DEI firms across all of our eligible unsecured debt capital markets transactions and asset-backed securities (ABS) offerings. These partnerships provide meaningful economics and distribution opportunities for the DEI firms, enabling them to support more and larger capital markets transactions, hire and promote people from underrepresented groups, expand the pool of qualified candidates from such groups through programs such as internships and invest in their communities, including through partnerships with nonprofit organizations.

In 2022, Verizon's gross unsecured debt capital markets fee allocation to DEI firms was 23.8%, which far exceeded our 10% target. A key contributor to this result was our fourth green bond issuance, where three of the four lead underwriters were DEI firms, sharing equally in the responsibilities and economics of the transaction. Verizon continued to advance its market-leading DEI protocols in the ABS markets as well, engaging nine DEI firms as underwriters on ABS deals in 2022, resulting in 15% of ABS underwriting fees awarded to DEI firms.

Outside of the debt capital markets, we continue to support DEI managers in our defined benefit pension plan. Assets under management with DEI firms constituted approximately 7.4% of the defined benefit pension plan assets as of December 31, 2022.

Marketing ecosystem

Verizon's DEI initiatives extend to addressing DEI in the marketing ecosystem. We have published a [responsible marketing policy](#) that sets out our intention to work with publishers, agencies, technology partners and talent who advance our mission to deliver diverse and inclusive perspectives and to support content creators and platforms that do not promote hatred, bias or other forms of content that are antithetical to Verizon's values. We also adopted a responsible marketing action plan that sets out additional actions, including efforts to guard against racism, bias and stereotypes in Verizon's advertising content. As part of our responsible marketing action plan, we are working to increase diversity across the creative supply chain. We aim to spend over 40% from our productions with diverse-owned video production companies, experiential production companies and print production companies and to engage diverse directors on 40% of our productions. To share the learnings from our multi-year journey to address DEI both internally and in the marketing industry as a whole, we have published a [responsible marketing action blueprint](#). This free online tool packages together learnings to help other marketers identify where they can make an impact and take measurable actions to get there.

Legal profession

Verizon has been working for many years to promote DEI in the legal profession in collaboration with our law firm suppliers. In 2022, we had a goal that, of the total annual fees billed across all outside counsel firms and all Verizon matters, at least 25% should be from attorneys who are people of color, LGBTQ+ or individuals with disabilities and at least 35% from gender diverse attorneys. For 2023, we have increased these targets to 27% and 37%, respectively. To support our diversity goal, we are focused on partnering with law firms that demonstrate a commitment to hiring, developing and supporting diverse attorneys and professionals. We collect and regularly review partner firms' diversity representation metrics, staffing across Verizon matters and other relevant information to evaluate the firms' DEI efforts and work together on opportunities for enhancement as appropriate.

Additionally, Verizon collaborates with a number of our outside counsel firms on paid internship programs to foster diversity, equity and inclusion in the legal pipeline. As part of a 10-week summer program, select first year summer associates participate in the Leadership Council for Legal Diversity's 1L Scholars Program and then split the remainder of the program working as summer associates at our partner law firm and as interns in Verizon's in-house legal department. While at Verizon, the interns are exposed to a variety of work assignments from different practice areas. The program advances the summer associates' professional development by providing an early view into work as outside counsel at a major law firm and as in-house counsel at a communications and technology company, all while expanding their network of mentors and professional connections.

Supply chain management

Supplier Risk Office

Verizon's Supplier Risk Management Program supports the company's implementation of responsible sourcing. Managed by a dedicated team in Verizon's Supplier Risk Office, the program enables Verizon to identify, assess, monitor and manage a range of supply chain-related risks, including those that may be associated with the social and environmental impacts of supplier activity. The Supplier Risk Office works closely with teams across the company to implement a risk management framework and make recommendations regarding future supplier engagement. This work happens throughout the supplier lifecycle, including during planning, due diligence, contracting, ongoing monitoring and termination. The Supplier Risk Office is responsible for providing program oversight, coordination and support to stakeholders throughout Verizon.

Supply chain resilience management

An effective supply chain is also a resilient one. Supply chain resilience at Verizon means that we work to provide products and services that are available as needed and prepare for any sudden or widespread supply chain disruptions.

We recently established the Supply Chain Resilience Management Office and the Supply Chain Resilience Management Program to better coordinate our supply chain activities and ensure the effectiveness of our controls. The Supply Chain Resilience Management Program is a centralized system that monitors how Verizon stakeholders manage the life cycle phases of our physical products, software, firmware and services. The program also assesses whether stakeholders need to improve their procedures to more effectively mitigate supply chain risks as they relate to four key categories: security, integrity, resilience and quality. The program is guided by our Supply Chain Resilience Management Corporate Policy and overseen by our new cross-functional Global Supply Chain Resilience Governance Council.

Upholding standards of conduct

Suppliers. Verizon expects all of our suppliers to comply with our [Supplier Code of Conduct](#) (Supplier Code) or an equivalent set of standards. The Supplier Code sets forth our expectations for our suppliers and the subcontractors and agents of our suppliers, including the expectation that they not engage in any forms of illegal or inappropriate activity such as corruption, extortion, embezzlement and bribery. Our Supplier Code includes provisions that:

- Forbid the use of child labor and forced labor.
- Protect employees' rights to freedom of association and collective bargaining, as permitted by local laws.
- Prohibit discrimination on any basis prohibited by applicable/local law, including, without limitation, race, color, religion, age, gender, pregnancy, sexual orientation, gender identity and expression, national origin, disability, marital status, citizenship status, veteran status or military status.

We reserve the right to review or audit our suppliers' compliance with the Supplier Code.

Sales agents. We recognize that our reputation also depends on the actions of the agents authorized to participate in the sale of our services and equipment to customers. Our Verizon Sales Agent Standards of Conduct detail the behavior and values that we expect our sales agents to uphold and require them to implement an appropriate management process to ensure ongoing compliance with applicable laws, regulations and customer requirements, as well as conformance with the Standards. We reserve the right to review or audit our sales agents' compliance with the Standards.

Promoting compliance

We believe that providing supplemental compliance education helps spread awareness on the ethical decision-making processes, legal obligations and compliance risks associated with the onboarding, monitoring and offboarding processes of our business partners.

Since 2021, Verizon has rolled out mandatory training courses on our Supplier Code and Sales Agent Standards for our key suppliers and sales agents. Topics covered include:

- Discrimination and harassment
- Workplace safety
- Conflicts of interest
- Gifts and entertainment
- Privacy (including the protection of customer proprietary network information)
- Information security
- Non-retaliation
- Resources for seeking guidance and raising concerns (including Verizon Ethics)

We also require sales agents to attend trainings tailored for their business unit and the customer base they serve. For example, sales agents supporting our Public Sector organization must take a course on the essentials of government contracting.

Verizon has established processes for parties to promptly report questions or concerns relating to our Supplier Code and our Sales Agent Standards. Any party can raise questions or concerns or report potential or actual violations by contacting Verizon Ethics. We encourage concerned parties to contact us via email or through our confidential portal and hotline, available at www.verizonethics.com.

Driving sustainable supplier practices

We are committed to working with our suppliers toward the shared goal of responsible business conduct throughout our supply chain. We engage our suppliers to promote social and environmental responsibility, including protection for the rights of workers, through a number of channels.

Our engagement with suppliers is informed by the results of our recent saliency assessment, which identified rights in the workplace and supply chain as a salient area of risk and opportunity for Verizon. See [Human rights](#) for more information on Verizon's corporate-wide saliency assessment.

EcoVadis

We continued our partnership with EcoVadis throughout 2022, using the EcoVadis assessment tool to evaluate our suppliers' responsible performance. We monitor and assess supplier performance in four areas:

- Environment
- Labor and human rights
- Ethics
- Sustainable procurement

Since 2013, we have assessed 623 key suppliers through our partnership with EcoVadis. EcoVadis validates suppliers' responses to their detailed questionnaire and researches information from other public sources to benchmark suppliers on their performance. When weaknesses are identified, we work with the supplier to create a corrective action plan to improve their current activities. Both Verizon and our suppliers benefit from this partnership.

Joint Alliance for CSR

Verizon is a member of the Joint Alliance for CSR (JAC), an association of telecom operators that collaboratively audits common vendors and looks for opportunities to improve supplier responsibility across our industry. This furthers our efforts to understand not only what our suppliers are pledging through their policies but also to survey on-site performance. JAC audits are based on a common verification, assessment and development methodology, including the generation of corrective action plans. Topics covered by these audits include child labor, forced labor, health and safety, freedom of association, non-discrimination, disciplinary practices, working hours, wages and compensation, the environment and business ethics. Through 2022, 910 supplier audits had been completed since JAC's inception in 2010, with 98 audits completed in 2022.

Verizon joined JAC in 2013 as the first U.S.-based member. We are a participant in JAC's Human Rights workstream, which focuses on human rights challenges in telecom industry supply chains.

Mitigating value chain emissions

Climate change is a serious threat that warrants meaningful action, and Verizon is committed to doing its part by collaborating with other corporations, the public sector and non-governmental organizations. As we work to reduce our scope 3 GHG emissions, Verizon is partnering with organizations like the Carbon Disclosure Project (CDP) and EcoVadis. Through these partnerships, we are focused on engaging our suppliers to fully report their scope 1, scope 2 and scope 3 (all relevant categories) emissions data and obtain independent external review and assurance of the data. We are also encouraging our suppliers to set their own emissions reduction targets.

Responsible procurement

Verizon is dedicated to responsible sourcing practices that support human rights, ethical conduct and protection for the environment. We hold ourselves and our supply chain accountable for responsible sourcing practices and we collaborate with suppliers, partners and others in the industry to strengthen and advance responsible sourcing practices around the world.

Modern slavery

Verizon is committed to assessing and addressing the risk of modern slavery and human trafficking within our business operations and supply chain. We are engaged in an ongoing assessment of the nature and extent of our exposure to the risk of modern slavery by reviewing areas of Verizon's supply chain that may be at higher risk. Teams engaged in this review effort include our Business & Human Rights Program, Business Risk, Sourcing, Supplier Risk Office and Sustainability. In 2021, we enhanced our screening efforts with respect to new suppliers in order to prioritize higher risk industries for due diligence with respect to forced labor. Our efforts are also informed by engagement with industry peers through organizations such as JAC.

In addition, our Business Risk team is trained in relation to modern slavery and human trafficking risk and carries out reputational risk due diligence on new and existing vendors. Where this team identifies information that could be a risk factor, they bring that information to the Supplier Risk Office and appropriate legal teams for review. We describe our efforts in more detail in our [U.K. Modern Slavery Act Statement](#) and [Australia Modern Slavery Act Statement](#).

Conflict minerals

Verizon's conflict minerals due diligence framework was designed to align with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our approach takes into account our position in the conflict minerals supply chain and the fact that Verizon does not typically contract to manufacture the products associated with our business. More information on our approach can be found in our most recent [Conflict Minerals Report](#).¹⁶

Verizon's suppliers are required, as relevant, to take steps to verify that their products do not include materials that either directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo (or in any adjoining country).

Our work on conflict minerals is led by a cross-functional team that includes representatives from ESG, Legal, Sourcing and Sustainability. Team members periodically review the goals for our conflict minerals compliance program, with the Legal, Sourcing and Sustainability teams taking primary responsibility for supplier-facing diligence and compliance measures. Our Chief Financial Officer is the signatory on our Conflict Minerals Report, whenever such filing is required.

Verizon also participates in industry initiatives and partnerships to support responsible raw material sourcing in high-risk countries and regions. By engaging in these initiatives, Verizon goes beyond the minimum due diligence framework recommended by the OECD Due Diligence Guidance to promote responsible mining practices in conflict-affected countries. Our efforts have included support for sourcing programs, which are intended to assure that the legitimate mining economy within the Congolese region is sustained and to minimize the harmful societal and economic impacts that would be caused by an inadvertent de facto embargo of conflict minerals.

Verizon has joined the Responsible Minerals Initiative, which was jointly founded in 2008 by members of GeSI and the Responsible Business Alliance to provide a resource for companies seeking to promote responsible mineral sourcing in their supply chains.

Verizon is also a member of the Public-Private Alliance for Responsible Minerals Trade (PPA), a joint initiative of the U.S. State Department, the U.S. Agency for International Development, private sector companies and trade associations, civil society and the International Conference on the Great Lakes Region. The PPA works to collectively call for action to address conflict minerals concerns while delivering solutions that benefit those involved in responsible minerals trade in the Democratic Republic of Congo and the Great Lakes Region of Central Africa.

Digital responsibility

Cybersecurity

There is no higher priority at Verizon than protecting the security of our systems and networks. To effectively address today's cybersecurity threats, Verizon's Chief Information Security Officer (CISO) and the cybersecurity team oversee enterprise-wide information security strategy, policy, standards, architecture and engineering processes. Verizon's comprehensive information security program includes, among other aspects:

- Cyber defense, including incident response and resiliency planning and testing
- Product and platform security
- Cyber architecture and engineering
- Identity and access management
- Risk assessment and management, including third-party oversight

Verizon's enterprise-wide Information Security Policy is aligned with the National Institute of Standards and Technology's (NIST) Framework for Improving Critical Infrastructure Cybersecurity (Version 1.1). Verizon also maintains a robust cybersecurity insurance program. Our CISO leads a formal annual review and discussion with the full Board, dedicated to Verizon's cyber risks, threats and protections, and provides updates throughout the year as warranted. In addition, the Audit Committee receives regular updates from senior management on the company's cybersecurity posture and related matters.

Risk assessment and vulnerability management

Verizon has deployed a comprehensive Enterprise Vulnerability Management (EVM) program designed to identify and protect against data security risks through the following methods:

- **Framework.** Our EVM program is governed by a comprehensive policy that outlines the core components, cadence and personnel responsibilities necessary to sustain a healthy and well-balanced program.
- **Risk identification.** We continually assess the threat and vulnerability landscape using various commercial, government, vendor and publicly available information sources.
- **Risk detection.** We use both manual and automated detection methods on a scheduled and real-time basis to identify vulnerabilities within our network infrastructure.
- **Risk evaluation.** Identified vulnerabilities are assigned a severity classification based on their evaluated risk using an industry-standard scoring model.
- **Remediation.** Vulnerabilities are reported to the appropriate asset owners and custodians for remediation. If remediation is not feasible within the policy timeframe, a work plan is developed and tracked. In rare circumstances, an exception may be approved, which is tracked in a central system of record as mitigating or compensating controls are considered and deployed.
- **Metrics and reporting.** We collect and retain data for reporting purposes and to enhance management accountability for remediation of vulnerable assets. We also use the data to assess threat trends and for strategic planning of ongoing program improvements.

External audits and assessments

We enlist outside experts to conduct audits and assessments to validate our EVM program. Annually, we are assessed by an external Qualified Security Assessor across the broad PCI data security standard requirements. Our Global Network Management Cybersecurity Center is ISO 9001:2015 and ISO 27001:2013 certified and is subject to yearly audits by a third-party assessor.

Every two years, we engage in an enterprise-wide NIST Cybersecurity Framework maturity assessment conducted by an independent third-party assessor, the results of which are presented to our Board of Directors.

Empowering our employees

Our people are an important line of defense, so we invest heavily in training our employees to protect our systems and networks against attackers. Every Verizon employee receives annual information security training. We also rely on phishing simulations, which are sent to all of our employees. Employees who fail to recognize these emails are provided with additional phishing awareness training so that Verizon can be better prepared when targeted by real phishing attacks. We run an ongoing cyber health program throughout the year to reinforce security best practices through articles, learning curricula and videos. To further executive awareness of current industry threats, we are rolling out additional cybersecurity training for top Verizon leaders.

Third-party risk management and oversight

Verizon partners with suppliers to deliver our products and services to our customers. To maintain the health of these business relationships, Verizon executes an enterprise-wide Supplier Risk Management Program. Information security is one key subject area addressed as part of this larger program and requires suppliers who access sensitive business or customer information to meet or exceed security requirements based on Verizon's corporate information security policies and industry best practices. Supplier risk management is an ongoing process, which begins by performing due diligence actions before a contract is signed and continues throughout the duration of the supplier relationship to provide effective oversight. For more information on risk management and oversight, see [Supply chain management](#).

Enhancing 5G cybersecurity

We recognize that potential cybersecurity risks will continue, or arise anew, as adoption of 5G expands. Our approach to addressing these concerns is guided by security principles that have underpinned our previous networks and that we can use with greater efficiency and effect in 5G.

We are designing and deploying our 5G network with security as a central element, relying exclusively on trusted vendors that have undergone rigorous supply chain vetting processes. We routinely assess the software and hardware that goes into our network and employ rigorous, documented policies and procedures for secure configuration and operation of equipment and devices. Components of our 5G infrastructure, even within the network itself, are required to authenticate to one another prior to performing their functions.

Further, we leverage the new 5G architecture and technical standards, which we ourselves have helped develop, to provide new security features that did not exist in previous generations of wireless technology. Finally, we have helped spearhead global advances in the security of the Internet of Things (IoT) and other devices that connect to the 5G network and will continue to advance new security innovations in the future. Read our [white paper](#) on how our 5G network is designed, deployed and operated with security at its core.

Data security and business continuity

Verizon understands the importance of responsibly handling data security incidents that impact our customers, employees and business. When we become aware of a potential data security incident, we deploy trained teams to investigate and address the incident as swiftly as possible. We also promptly notify relevant authorities and impacted individuals as warranted based on applicable laws, regulations, industry standards and other factors. We notify impacted individuals through various communication channels, including phone, email, text message and postal mail. Verizon also provides technical support to customers seeking guidance on protecting their Verizon and other online accounts.

Verizon's perspective on data security is based in part by our annual [Data Breach Investigations Report \(DBIR\)](#), a comprehensive study of data security incidents from around the world. In 2022, the DBIR analyzed over 23,000 cybersecurity incidents. This actionable intelligence helps companies large and small better understand the threat environment and plays an important role in shaping Verizon's own cybersecurity efforts.

While data security is a key area of focus, Verizon's business continuity and crisis management planning extends much further. We embrace an all-hazards approach that mandates planning for a wide range of potential adverse events, whether they be natural or human-induced. This planning encompasses all four phases of emergency management – preparedness, response, recovery and mitigation. To put our planning to the test, Verizon conducts exercises and drills no less than annually in a number of key planning areas and requires exercise participants to produce after-action reports that highlight the lessons learned. These learnings are carefully studied and incorporated into future planning. For more information, see [Business continuity and event management](#).

As a global company, Verizon aligns its internal business continuity program with several domestic and international industry standards, including, but not limited to, ISO 22301:2012 and ISO 22320:2011(E), FEMA NIMS and OSHA 29 CFR 1910.38.

Data protection and privacy

Data protection and privacy are strategic priorities for Verizon. We recognize that protecting the privacy of customer, employee and business partner data is an essential part of operating and growing our business. Our company is also impacted by current and emerging federal, state and international laws related to data protection and privacy. We have established measures to protect the privacy and security of the data entrusted to us and to help ensure compliance with data protection and privacy legislation. Our work in this area is conducted under the oversight of our Chief Privacy Officer, who reviews data privacy risks and mitigating actions with the Audit Committee of our Board of Directors at least annually.

Verizon has adopted corporate policies and operating procedures governing the data we collect and how we use, retain and protect it. Detailed information about Verizon's privacy policies and practices can be found on the [Privacy Policy](#) page on our corporate website. This page contains links to supplemental policies for some of our apps and services and separate privacy policies maintained by our affiliated companies. We update our privacy policies to reflect developments in products, services and technologies. We will not use personal information in a manner that is materially different from the terms of the privacy policy that was in place at the time that information was collected without providing notice and obtaining consent.

Verizon continuously monitors for new and amended international, federal, state and local laws, as well as relevant interpretations of existing laws and self-regulatory programs, and we update our policies and processes as needed. We continue to advocate for a uniform federal privacy framework to apply to all participants in the technology ecosystem to enable clear and consistent rules of the road.

Our policies and procedures are subject to numerous controls. We use internal audits and conduct employee, contractor and vendor training to promote ongoing compliance. In addition, Verizon has implemented a privacy governance framework that maps privacy requirements to specific operational controls and then assigns those controls to appropriate owners. As part of

the framework, Verizon tests and monitors the controls and develops remediation plans where necessary. Finally, key employees include in their performance agreements terms related to their ownership of controls.

Our stewardship of personal data

We have an obligation to handle the personal information we collect from and about our customers, employees and business partners appropriately throughout every phase of the data life cycle, including collection, use, disclosure, retention and destruction. We disclose our practices and have in place policies related to each phase. We conduct privacy reviews when we develop and modify products, systems or other initiatives, offshore work through our global clearance process and purchase or sell assets. Our privacy impact assessment process discussed below provides a platform for formalized review of initiatives that involve the personal information entrusted to us. We have also implemented a third-party risk management process that focuses on our highest-risk suppliers.

Collection and use. We collect and use information as we describe in our publicly available privacy policies and in some cases, for business customers, in accordance with contractual requirements. We seek to minimize the amount of personal information that we collect and retain, and we provide customers several different ways to review and keep their account information up to date. Our practices are designed to protect and respect privacy, including providing customers with easy-to-understand privacy choices based on the sensitivity of the personal information and how it will be used or disclosed.

Disclosure. We share personal information within Verizon and with vendors and partners for a variety of purposes as described in our privacy policies. We require vendors that process personal information on behalf of Verizon to use it only for the purpose for which it was provided and to put in place data protection and security measures that provide the same material protections as those we use at Verizon. We enforce these requirements through binding contractual provisions that must be approved before personal information is shared.

Data retention and destruction. We maintain corporate policies governing data retention and review data retention practices as part of our privacy impact assessment process. Under our practices and policies, we retain personally identifiable records only as long as reasonably necessary for business, accounting, tax or legal purposes. We have policies in place to govern data destruction, including guidance related to media sanitization and disposal. We also meet the requirements of our enterprise customers by contractually agreeing to custom data retention timelines and data destruction practices when needed.

Our employees are responsible for cooperating with and assisting business owners in fulfilling the obligations and requirements of our information security policy, as well as in complying with applicable laws. We impose our information security requirements on suppliers who handle customer data, as well as additional requirements on suppliers who handle international personal data.

As it relates to the practices we have in place designed to ensure that data is stored securely, Verizon has technical, administrative and physical safeguards to help protect against a variety of information security risks and cyber threats. Verizon's CISO is responsible for leading and, as appropriate, coordinating enterprise-wide information security strategy, policy, standards, architecture and processes. See [Cybersecurity](#) for more information on how we protect the security of our systems and networks.

Employee training. Verizon provides extensive training on privacy and information security to employees. Our annual Code of Conduct training, which is mandatory for all full- and part-time employees, has substantial privacy and information security content. In alternating years, a majority of the Code of Conduct training focuses on privacy and information security issues. For targeted groups of employees, we supplement this general course with training on the handling of customer proprietary network information and other privacy and information security topics. We also provide periodic reminders and other communications to employees highlighting information security and privacy issues.

Third-party employee training. Verizon also provides training on privacy and information security issues to employees of third parties who work with us and have access to Verizon customer information. We are focused on continued improvement of the quality, quantity and cadence of third-party training, including training on privacy and information security issues.

Customer and data subject rights. Customers and other individuals in the U.S. can obtain from Verizon the personal information that we have collected from or about them and may request that we correct or delete personal information. We honor requests to delete personal information except to the extent such information is needed to provide service to the customer or for legal purposes. Our wireless and wireline customers can use the [Verizon Privacy Dashboard](#) to request data access, correction or deletion. Outside of the U.S., data subjects may ask to access or delete personal data consistent with local laws.

Consumer inquiries. Customers and others can contact Verizon's Privacy Office by postal mail and email. Dedicated privacy team members review these inquiries and respond to questions related to our privacy practices around specific products, services or programs and help customers exercise their privacy and marketing choices.

Our privacy impact assessment processes

We evaluate the privacy practices for our products and systems through a privacy impact assessment (PIA) process. PIAs are questionnaires designed to elicit details from the team responsible for developing a new product or system and include the type of data being collected, how the data is used, how long it is retained and any third parties with whom the data is shared. This process aligns in many respects with the policies outlined in the U.S. Office of Management and Budget's Guidance for Implementing the Privacy Provisions of the E-Government Act of 2002 (OMB M-03-22). We use PIAs to identify legal, regulatory and policy requirements related to privacy and also to determine risks associated with data processing.

Children's privacy

We comply with applicable laws related to the privacy rights of minors, including the Children's Online Privacy Protection Act (COPPA). When Verizon operates online services covered by COPPA, we do not knowingly collect personal information from children under age 13 without parental consent, except where such collection is expressly permitted under COPPA for purposes of internal operations. We provide parents with information about their rights under COPPA, including instructions about how they can review information collected from children.

Privacy and security by design

We assess new products and services for privacy, security and human rights concerns. New products are developed using a "privacy and security by design" approach to consider and mitigate privacy and security issues and concerns from the earliest stages. We also consider the human rights impacts of our products and take other appropriate steps to provide our customers with strong and meaningful post-launch privacy and security protections. See [Strategic human rights assessments](#) for more information.

Requests from law enforcement

Verizon publishes semi-annual reports online that present the number of demands we receive from law enforcement in the U.S. and other countries in which we do business. To learn more about how we handle government requests for customer information, both in the U.S. and internationally, see our most recent [Transparency Report](#).

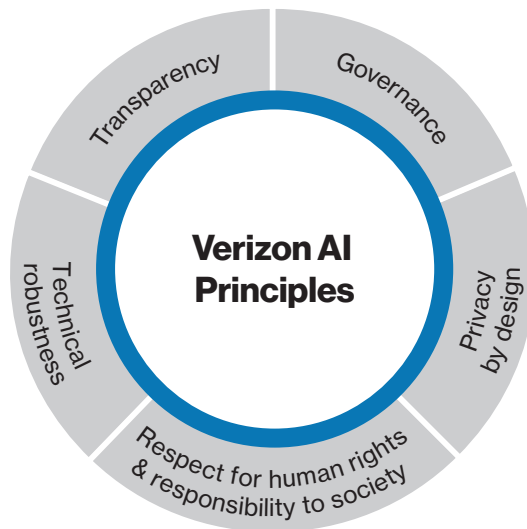
Digital rights

Verizon is dedicated to respecting digital rights, including the right to privacy. For more on our efforts, see [Human rights](#).

Responsible AI Program

Verizon, like many companies, uses AI to improve our products, services and business operations. We also understand that poorly governed AI applications can result in unintended bias or discrimination, whether in design, implementation or the data sets used to train such AI models.

Verizon's Artificial Intelligence and Data (AI&D) organization, part of our Data and Analytics Office, is currently building out Verizon's Responsible AI Program. This program is in its nascent stages but is changing our governance approach for the responsible use of AI – for example, from reliance upon a decentralized federation of subject matter experts across the enterprise to a centralized, dedicated Responsible AI team.



The Responsible AI team collaborates with other internal subject matter experts, including from our Privacy team and Business & Human Rights Program. AI&D also has a strong focus on data governance, which provides foundational capabilities for Responsible AI, including knowing how data is used and governed across the enterprise and rules and requirements for how data may be used, including privacy by design principles.

To support our Responsible AI Program, in 2022, we initiated cross-functional internal conversations to develop foundational principles for the governance, transparency and respect for human rights in the context of Verizon's development and use of AI.

Digital safety

Helping parents keep kids safe online

Verizon provides parents with products and services that empower them to make the best decisions about how to guide and moderate their children's online experiences.

We work to keep parents up to date on the latest online safety advice through our [Parenting in a Digital World](#) portal, which features guidance for parents of children of all ages. Busy parents can quickly find practical advice on topics that range from screen time for toddlers to teen driver safety. Information on the portal is carefully vetted and comes from a variety of expert sources.

Verizon also offers parents a portfolio of products and services that give them the ability to customize their children's digital experience through robust parental controls and differentiated product offerings. Our [Family Tech](#) hub brings all of these offerings together, with product recommendations tailored to the age of the child.

Combating online child exploitation

We recognize that we have an important role to play in combating the use of the internet to exploit children. As a leading provider of internet access services and cloud storage, we understand that the same tools that empower our customers to communicate with family and friends and safeguard their digital memories can also be misused to disseminate child sexual abuse material.

Verizon's work to combat online child sexual abuse and exploitation begins with close partnerships with two organizations on the frontlines of the fight: the National Center for Missing and Exploited Children (NCMEC) and the Technology Coalition. Verizon is a Protector-level sponsor of NCMEC. We participate on the Board of Directors of the Technology Coalition, the leading industry working group fighting online child exploitation. Through our work with the coalition, Verizon has helped enable Project Protect, an ambitious and multifaceted plan to eradicate online child sexual exploitation and abuse.

In addition to our strong partnerships, we have implemented measures to protect our platforms from child predators, including:

- We scan images and videos uploaded to Verizon Cloud with PhotoDNA and CSAI Match, technology which enables us to match uploaded media against databases of known child sexual abuse material.
- Human reviewers evaluate the material flagged by our scanning technology and take action on user reports of child sexual abuse material. All confirmed child sexual abuse material is reported to NCMEC, which acts as a clearinghouse for law enforcement.

Robocalls

A robocall is an automatically generated and/or prerecorded phone call that is often spam. While the problem ultimately needs to be addressed by stopping illegal robocalls at the source and implementing technology to prevent bad actors from disguising their identities, we provide our customers with ways to directly protect themselves from robocalls.

Learn more about call authentication technology, what Verizon is doing to protect customers (including providing tools such as Call Filter and Spam Alerts) and how to identify scam robocalls [here](#).

Radio frequency emissions

Verizon equipment complies with Federal Communications Commission requirements that all wireless communication devices sold in the U.S. meet guidelines for safe human exposure to radio frequency energy. We provide more information on radio frequency emissions [on our website](#).

Digital inclusion

While Verizon builds the networks that move the world forward, we recognize that far too many people face challenges connecting to those networks. For some, broadband is not available in the communities where they live. For others, cost and non-cost barriers stand in the way of internet access. We aspire to create a digitally inclusive society that connects more people to our networks and equips our communities with tools to navigate an increasingly digital world. Our digital inclusion efforts are focused in four key areas:

- **Access.** Providing access to connectivity with sufficient speeds to communities in remote and underserved areas.
- **Affordability.** Making available devices and connectivity that offer quality service without significant cost or resource restrictions.
- **Adoption.** Leveraging connectivity to provide meaningful services and fostering the skills necessary to use those services.
- **Advocacy.** Urging policymakers to create long-lasting solutions to address the digital divide.

Access

Verizon's consumer business provides wireline communications services and broadband in nine states in the Mid-Atlantic and Northeastern U.S., as well as Washington, D.C. We also provide wireless communications services, broadband and fixed wireless access (FWA) broadband over our extensive, nationwide wireless network.

We are focused on expanding digital access to a greater number of households in rural areas of the U.S. The challenges of deploying home broadband in rural areas, such as rough terrain and low-density population levels, have created barriers to some private investment, leaving too many people without reliable internet service. The Investment in Infrastructure and Jobs Act, passed by the U.S. Congress in late 2021, includes a historic investment of \$65 billion to address these challenges and help states close the digital divide. States and localities may also use American Rescue Plan funds to help build out broadband. Verizon is reviewing available state and local subsidy programs and actively applying for funds to help bring our services to more locations where it makes sense for our network. We recognize that there is much more work to be done to bring better broadband internet access to rural communities, and we are excited about how Verizon can help.

Our 4G LTE and 5G wireless services also help address the broadband connectivity needs of underserved communities. Over a decade ago, we launched our LTE in Rural America program to accelerate the rollout and adoption of 4G LTE services in rural areas. As part of this initiative, we provided support to help rural wireless carriers build out and operate their own LTE networks and, through reciprocal roaming arrangements, extend the footprint of LTE coverage for both the rural carriers' and Verizon Wireless customers. As of December 31, 2022, our 4G LTE network covers approximately 328 million people, including those in areas served by our LTE in Rural America partners. We continue to invest in our wireless network in rural U.S. markets, building new cell sites to provide additional coverage and expanding capacity on our existing cell sites to improve the performance of the network and our customers' experience.

We want customers across the U.S. to experience the transformative speeds of our 5G technologies. Over the past several years, we have been leading the development of 5G wireless technology industry standards and the ecosystems for fixed and mobile 5G wireless services. 5G technology enables higher throughput and lower latency than the 4G LTE technology and allows our networks to handle more traffic as the number of internet-connected devices grows. We launched 5G commercial service on C-Band spectrum in January 2022, which has been built out to cover approximately 189 million points of service in the U.S. as of December 31, 2022. Our strong C-Band spectrum position is the result of multi-year strategic planning and investment. We expect to continue deploying the spectrum across the continental U.S. as it becomes more available for our use. With the expansion of our 5G footprint, Verizon is making high performing internet more accessible to consumers across the country.

We offer FWA broadband through our 5G or 4G LTE wireless networks. FWA broadband can provide more robust and affordable internet access than may otherwise be available to consumers in certain markets. FWA enables fixed broadband access using radio frequencies instead of cables and can be used to connect homes and businesses to the internet. As of December 31, 2022, we had approximately 1.5 million FWA broadband connections. Verizon LTE Home, available in parts of all 50 states, offers unlimited broadband access with download speeds of at least 25 Mbps and up to 50 Mbps. With our 5G Home Internet offering, Verizon has made high performing home internet more affordable for new and existing customers, with pricing plans starting at \$25 per month, no data caps or equipment fees and no annual contract requirement.

Affordability

Customers across our Verizon Home Internet services brands, from Fios to 5G Home, deserve dependability, accessibility and speed. As part of our ongoing mission to help make internet access affordable for all, we participate in the Affordable Connectivity Program (ACP), a federal program overseen by the Federal Communications Commission that provides subsidized internet services for eligible low-income customers. The ACP provides eligible low-income consumers with a discount of up to \$30 per month (or up to \$75 per month for households on Tribal lands) on our home and mobile internet plans.

Our latest Verizon Forward Program supplements our ACP offering by providing new and existing ACP-qualified customers with free high-speed internet access with no data caps, no equipment charges and no additional taxes and fees. Verizon Forward expands upon its predecessor, Fios Forward, by offering free access to our LTE and 5G Home Internet plans in addition to Fios.

Verizon also offers consumers a wide range of affordable, prepaid wireless services with 5G access and low-cost device choices through a portfolio of brands, including TracFone, Straight Talk, Visible and Total by Verizon. Consumers who qualify and are participating in the ACP can leverage their benefits to find zero-cost prepaid service plans.

In 2020, recognizing the urgency for school districts to quickly and seamlessly secure connectivity for students to participate in remote learning, Verizon launched a new, national distance learning program that provided connectivity solutions at significantly discounted rates. Through Verizon Distance Learning, we partnered with independent school districts and state Departments of Education to deliver 4G LTE wireless connectivity, devices and other solutions to students nationwide. The program provides K-12 public institutions with reliable connectivity, devices, mobile device management and other security/compliance apps that school districts rely on to support distance learning.

We introduced Verizon's Digital Inclusion program in 2021. This digital access initiative provides connectivity for mobile hotspots, smart phones, laptops and other selected equipment available to eligible users through state agencies, political subdivisions and nonprofit organizations at discounted rates. Eligible users include those who participate

Digital inclusion is not just nice to have, but a necessity. It is critical that we offer accessible, affordable and usable digital solutions. Income should not be a barrier to reliable connectivity.

Hans Vestberg,
Chairman and CEO



in the National School Lunch Program, Pell Grant recipients or members of households (as defined by federal tax guidelines) with a household income that is lower than 135% of the income designated by the Federal Poverty Guidelines. Under the Digital Inclusion program, Verizon has expanded existing partnerships with the Georgia Department of Education, the Commonwealth of Massachusetts and the Los Angeles Unified School District to provide wireless broadband data and voice services to underserved communities in 24 states and Washington, D.C.

In 2022, we also expanded our existing partnership with MiCTA, an organization dedicated to providing technology products and solutions to public sector and nonprofit entities. Through our collaboration with MiCTA, we have been able to extend the Digital Inclusion program to the remaining U.S. states, making connectivity available for even more eligible users across the country.

Adoption

As a telecommunications and technology company, we know it is important not only to offer accessible and affordable services, but also to encourage their adoption. Digital literacy, in combination with safe and accessible technology, is critical for the successful use of online services. As our economy becomes more reliant on technology, the jobs of the future will be influenced by automation, AI and other emerging digital technologies. The next generation workforce will need to possess digital skills to thrive in our increasingly digital world.

Digital literacy and skills

Verizon makes significant investments in digital skills training because we know it is an investment in the future. In addition to increasing gender and ethnic diversity in high-skill positions, it also expands our talent pipeline for future hiring. These activities align with our core business values and are integral to our long-term corporate strategy.

For the past 10 years, we have been working to foster digital inclusion through our Verizon Innovative Learning educational program. We collaborate closely with nonprofit partners and our team of education and technology experts to build and administer integrated programs that develop digital skills for students and teachers. See [Community](#) for more on our Verizon Innovative Learning Schools program, Verizon Innovative Learning STEM Achievers program and our next-gen education portal, Verizon Innovative Learning HQ, as well as the programs described below.

We are also investing in technology-focused career training for individuals who are facing job displacement due to automation or systemic challenges. Verizon Skill Forward, our free training program available through our nonprofit partner, Generation USA, provides training for high-demand jobs such as cloud practitioner, web developer, IT help-desk technician and digital marketing analyst.

The coronavirus pandemic sped up the transition to a digital economy and highlighted how important it is for small businesses to have a digital presence. We sponsor a number of programs to support small businesses as they navigate this new way of operating, such as Verizon Small Business Digital Ready, a free online curriculum designed to give small businesses personalized tools to succeed in today's digital world.

Recognizing that consumers need to feel safe and secure when adopting digital technologies for themselves and their families, Verizon also has created a dedicated [Digital Safety](#) program.

Digital accessibility

Verizon provides products and services that are accessible to the broadest range of customers. We have a diverse and inclusive team of accessibility professionals who are continuously working to make each customer's experience the best it can be. Our commitment to "accessibility by design" means that we are constantly working to incorporate the needs of people with disabilities into our initial design process of new products, services, digital information systems, web content, physical spaces and other facilities. We collaborate with our Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment (ADVANCE) employee resource group, as well as industry partners, to remain informed about accessibility issues and to improve user experiences.

Verizon's dedication to providing a digitally accessible experience begins with compliance. To optimize the digital experience for all of our customers, we strive to meet or exceed the online accessibility standards recommended by the World Wide Web Consortium in its Web Content Accessibility Guidelines (WCAG 2.1 AA). For more information, see our [Accessibility Resource Center](#).

Our services and tools are made for the way our customers communicate and include support like visual assistance, accessible content, auditory support and mobility tools. We continually test the accessibility of our products using the same assistive technology as our users: screen readers, keyboard-only navigation and alternate-input devices. We also check color contrast, closed captioning and transcriptions. We have standardized processes and procedures for proactive and reactive testing to resolve accessibility bugs across our products. These initiatives are critical to our ongoing efforts to bridge the digital divide. We continue to find ways to level the digital playing field by breaking down barriers, promoting greater representation and challenging stigmas that directly impact quality of life.

Advocacy

We are proud of our network connectivity and community initiatives that keep tens of millions of Americans – especially those in low-income and underserved communities – educated, employed and informed. We are grateful that the federal government has taken steps to accelerate digital access, affordability and adoption by providing long-term funding for broadband connectivity in a way that gives Americans more choices and more resources. We recognize that more must be done to address the challenges of digital equity and inclusion and we will continue to advocate for long-term solutions and support. Learn more about our advocacy efforts to bridge the digital divide [here](#).

We need big ideas and collective action to accelerate the development of meaningful connectivity for everyone. Our CEO chairs the World Economic Forum's EDISON Alliance, which aims to mobilize industry sectors to quicken the pace of digital development and accelerate the opportunity for every person to participate in the digital economy. He also serves as a member of the UN Broadband Commission for Sustainable Development, driving progress toward achieving universal connectivity.

Community

Citizen Verizon goals

Through [Citizen Verizon](#), our company-wide responsible business plan, we are moving the world forward for all and creating social impact through the power of technology and collective action. An expansion of our historic commitment to social responsibility, Citizen Verizon is integrated throughout Verizon's overall business strategy and focuses on three key areas where we believe we can have the greatest impact: digital inclusion, climate protection and human prosperity. To hold ourselves accountable to making a difference, we have set ambitious goals against which we are measuring our progress.

| Focus area | Goals | Progress |
|--|--|---|
| Digital inclusion Address barriers to digital equity and inclusion and enable connectivity for those who need it most | <ul style="list-style-type: none"> • Provide 10 million youths with digital skills training by 2030 • Provide 1 million small businesses with resources to help them thrive in the digital economy by 2030 | <ul style="list-style-type: none"> • Over 3.1 million youths provided with digital skills training¹⁷ • Over 142 thousand small businesses provided with resources to thrive in the digital economy |
| Climate protection Reduce the impact of our direct operations and innovate to minimize climate impact on communities | <ul style="list-style-type: none"> • Achieve net zero emissions in our operations (scope 1 and 2) by 2035 • Source renewable energy equivalent to 100% of our annual electricity consumption by 2030 | <ul style="list-style-type: none"> • 19% reduction in scope 1 and 2 emissions in 2021 over a 2019 baseline • Approximately 3.3 GW of anticipated renewable energy capacity under contract¹⁸ |
| Human prosperity Create opportunities for individuals and communities to thrive and grow our business in a responsible, inclusive manner | <ul style="list-style-type: none"> • Prepare 500,000 individuals for jobs of the future by 2030 • Achieve 2.5 million employee volunteer hours by 2025 | <ul style="list-style-type: none"> • Over 21 thousand individuals prepared for jobs of the future • Over 1.6 million hours volunteered |

We partner with nonprofits, educational institutions and local governments in addition to mobilizing V Teamers around the world to achieve these goals. The programs described below are just part of the overall Citizen Verizon responsible business plan, which extends across how we conduct our business, build our networks, develop our products and serve our customers.

Digital equity and inclusion

When it comes to the digital world, access is only the beginning. We aim to equalize opportunity in education and the workforce by leveraging technology to bring digital education directly to those who need it most. We strategically focus on communities with high potential but limited access to technological opportunities. Our programmatic concentration on building digital literacy and skill for students, teachers and small businesses is accelerating digital equity in our communities nationwide.

Verizon Innovative Learning

We launched [Verizon Innovative Learning](#) a decade ago to help close the digital divide, inspire next-generation learning and prepare students in under-resourced communities for the jobs of tomorrow. This transformative program leverages new ways of learning to provide students with the skills necessary for career success in the digital world. In 2022, we invested over \$125 million in market value in Verizon Innovative Learning. Since 2012, working through nonprofit partners, Verizon Innovative Learning has invested over \$1 billion in market value to support digital equity and inclusion in education for some of the most vulnerable populations across the country.

In collaboration with national nonprofit partner Digital Promise, our signature [Verizon Innovative Learning Schools](#) program provides students and teachers at select Title 1 schools across the country with free technology, internet access and innovative STEM learning programs. The program also provides schools with dedicated technology coaches and support from Digital Promise to train teachers to effectively integrate technology into the classroom across all subjects.

Through our partners, Heart of America and the J. Orin Edson Entrepreneurship + Innovation Institute at Arizona State University, we have been equipping select Verizon Innovative Learning schools with custom-designed, state-of-the-art labs since 2018. Providing access to a variety of emerging technologies like augmented reality (AR), virtual reality (VR) and 3D printing, our [Verizon Innovation Learning Lab](#) program expands learning opportunities with a robust, project-based online curriculum that teaches students design thinking and social innovation to positively impact their communities. We are also bringing 5G technology to over 100 Verizon Innovative Learning Labs across the country. We have partnered with leading ed-tech innovators to create classroom-ready applications that help schools get the most out of their 5G connectivity and other technologies. These applications are also available to all educators through Verizon Innovative Learning HQ, described below.

[Verizon Innovative Learning STEM Achievers](#) offers middle school students project-based STEM learning experiences in 3D design and printing, coding and app development, AR and VR and more through summer sessions and year-round workshops. The program is held in partnership with the National Association for Community College Entrepreneurship and on the campuses of HBCUs, HSIs and community colleges across the country. Students are paired with mentors, exposing them to the many career opportunities in STEM, technology and entrepreneurship.

[Verizon Innovative Learning HQ](#), an online portal offering next-generation learning tools and resources, scales the reach of Verizon Innovative Learning and its proven approach to integrating technology into the classroom. The portal provides K-12 educators with free access to:

- A curated library of AR and VR educational experiences made in partnership with leading ed-tech innovators and educators.
- Standards-aligned lesson plans with customizable learning options and interoperability with other ed-tech tools.
- Professional development resources aligned to research-backed microcredentials to help teachers learn new skills.
- Interdisciplinary, next-generation educational content, available on a variety of devices ranging from mobile devices and desktops to high-end VR equipment.

Impact by the numbers**Verizon Innovative Learning Schools****561**

Total schools participated since 2014

113,108

Students participating in 2022

84%

Students participating in 2022 who were eligible to receive free or reduced-cost lunch

Teacher feedback***77%**

Said program enhanced student engagement

78%

Said program enhanced ability to differentiate instruction

Verizon Innovative Learning STEM Achievers**44**

Institutions participating in 2022

7,470

Middle school students participating in 2022

Student feedback***72%**

Liked program session more than regular school classes

75%

Said the program increased their interest in learning about STEM

* Percentages are based on completed surveys received. For Verizon Innovative Learning STEM Achievers, surveys relate to summer session.

Verizon Small Business Digital Ready

[Verizon Small Business Digital Ready](#), created in partnership with Next Street and Local Initiatives Support Corporation, aims to help historically underrepresented entrepreneurs thrive in the workforce. The program provides customized, free business support through a centralized portal, including:

- **Personalized learning.** Self-paced courses, developed for small businesses by small businesses, each including short videos and actionable tools.
- **Expert mentoring.** Live coaching events and 1:1 mentoring opportunities with experts across marketing, business planning, legal and other areas.
- **Peer networking.** Opportunities for participants to connect with other small business owners to build their networks and share industry information.
- **Incentives.** A marketplace of tools, solutions, products and services to help participants move their businesses forward and access exclusive grant funding.

In 2022, to better serve the Spanish-speaking business community, Verizon Small Business Digital Ready began offering Spanish language courses, coaching, community events and personalized mentorship. Small businesses that completed at least two of the courses or programs offered through the portal had the opportunity to apply for a \$10,000 grant.

Climate protection

At Verizon, we are mobilizing our resources, partnerships and people to help protect the planet for future generations. Opportunities to be a force for good for the planet are everywhere:

- We have set ambitious enterprise-wide goals to reduce the environmental impacts of our operations. For more information about our efforts to achieve net zero emissions in our operations by 2035 and our investments in renewable energy and energy efficiency initiatives, see [Our path to operational net zero](#).
- The V Team is actively engaged in our efforts to realize our goals and reduce our collective impact on the environment.
- We are supporting technological innovation to help the communities where we work and live adapt to climate impacts and the transition to a low-carbon economy.

Green Team. The Verizon Green Team is a grassroots collective of employees dedicated to environmental stewardship and raising awareness around resource use and conservation. Green Team members work to reduce Verizon's environmental impact, as well as their own personal impact, by participating in a variety of educational webinars and curated volunteer activities across the globe. In 2022, these programs included activities such as green space cleanups, beautification projects and at-home tutorials on eating green, composting and clean energy. We aim to have 50% of Verizon employees on the Green Team by 2026. At year-end 2022, 49% of V Teamers across 52 countries and territories were part of the Green Team.

Community recycling rallies. To support our communities in safely recycling e-waste, Verizon sponsors free recycling events open to our employees and the public. Community members can bring in any e-waste item, from personal computers to televisions to toasters, for safe disposal. We aim to collect and recycle 10 million pounds of e-waste from our communities by 2026. Since 2009, we have collected over 7 million pounds of e-waste.

Tree planting. Verizon is a member of the U.S. chapter of 1t.org – the Trillion Trees Platform led by the World Economic Forum and American Forests to support the global movement to conserve, restore and grow one trillion trees worldwide. In 2020, we pledged to sponsor the planting of 20 million trees worldwide by 2030. From replanting forests for hurricane recovery to supporting urban forestry, we are focused on restoring lost tree canopies and enabling cleaner air and healthier communities. Since 2009, we have sponsored the planting of nearly 14 million trees.

Community solar. While Verizon is committed to building on-site green energy systems that directly power our buildings, we also believe that the benefits of renewable power should be readily available to others. That's why we have invested in several community solar programs in Massachusetts and New York that will deliver renewable power to local residents who otherwise could not access clean energy. The first of these projects began generating power in 2022, allowing residents to enjoy the benefits of solar energy, such as reduced energy costs and increased resilience, without needing to install their own solar panels.

In 2022, we celebrated our ninth year of partnership with NFL Green to host sustainability events in and around the host city of the Super Bowl, including tree plantings, river cleanups and school supplies donation drives for traditionally under-resourced communities.

Climate Resilience Prize. Climate change is a global challenge that impacts everyone, but it does not impact everyone equally. Inequities related to race, gender, age, disability, income and other factors put certain populations at increased risk. We established the Climate Resilience Prize to help scale proven, in-market solutions that are focused on mitigating the disproportionate impacts of climate change on vulnerable communities. In 2022, we awarded a total of \$500,000 to winners in each prize category: next-generation tech, frontline community-led and nature-based solutions.

Human prosperity

Moving the world forward means moving forward together. Our human prosperity efforts aim to connect people, especially those in marginalized communities, with the resources and opportunities necessary to achieve economic stability and realize their ambitions. Our company-wide commitment to human prosperity includes:

- Supporting the development and scaling of technologies to tackle major global challenges ranging from digital inclusion to climate change.
- Providing free upskilling and reskilling training programs.
- Creating opportunities for employees to make a positive societal impact through volunteerism.

Verizon Forward for Good

As part of our social innovation strategy, we are supporting the development and scaling of technologies to tackle major global challenges ranging from digital inclusion to climate change.

The [Verizon Forward for Good Accelerator](#) works with start-ups using leading-edge technologies like 5G, multi-access edge computing, AI and extended reality to drive positive impacts for underrepresented communities. It is a cohort-based program, with each cycle built around one societal challenge. The program launched in 2021 with a focus on climate justice and continued in 2022 with a focus on disability innovation. Our 2023 cohort will work toward health equity by developing technology solutions to close the gaps across health access and outcomes. Over the course of 16 weeks, the start-ups gain access to \$50,000 in non-dilutive funding, technology coaches, expert mentorship, workshops with industry leaders and networking opportunities with potential partners and funders.

We partner with the Clinton Global Initiative University (CGIU) on the [Verizon Forward for Good Challenge](#), a technology development competition for undergraduate and graduate students and CGIU program alumni. Participants explore how emerging technology can address critical social issues. Competition finalists receive seed funding and access to an accelerator program that helps them advance their ideas into proofs of concept and opportunities to pitch for additional support for their solutions.

Preparing for jobs of the future

Far too many people, especially those in marginalized communities, continue to experience barriers to building digital skills. Verizon is investing in programs that provide technology-focused career training to help ensure that all participants can compete in a changing economy. In 2022, we invested almost \$27 million in programs to prepare members of our communities for jobs of the future.

Our signature program, [Verizon Skill Forward](#), offered through our nonprofit partner Generation USA, provides tuition-free training programs to those facing job displacement due to systemic shifts in the workforce. In addition to technical training for roles, including cloud practitioner, web developer and marketing analyst, participants are offered career counseling and continued support for long-term success on the job.

We are also working with UnidosUS, the nation's largest Latino civil rights and advocacy organization, to bridge the technology skills gap within the Hispanic community. We funded and scaled Latinx@Work, which provides participants with core digital and job readiness skills as well as free laptops and Wi-Fi hotspots. We offer Latinx@Work graduates the option to enroll in Verizon Skill Forward so that they can continue their path toward IT careers.

Together with a coalition of private sector partners and the National 4-H Council, Verizon is funding the 4-H Tech Changemakers program, an initiative that empowers teens to teach adults digital skills that promote economic development in rural communities and communities of color. By teaching farmers how to use drones, helping small businesses grow through digital marketing platforms or arming job-seekers with LinkedIn skills, tech-savvy teens can drive multi-generational change in their communities.

Other programs and partners that we support to foster digital literacy and entrepreneurship include:

- **Verizon Community Forward**, an initiative that repurposes the existing infrastructure of local community spaces such as libraries, recreation centers and community colleges to provide community members – from youth to adults – with dedicated centers for digital skills and entrepreneurship training. The initiative partners with local facilitators to offer STEM, workforce development and digital literacy programming that prepares the whole family for jobs of the future. In 2022, we opened new centers in Cleveland, Ohio, and Portland, Oregon.
- **Women's Business Enterprise National Council's Women of Color Incubator**, a six-week program designed for students at HBCUs to provide the next generation of Black female entrepreneurs with resources, community and support to grow their early-stage ventures.
- **National Minority Supplier Development Council's Emerging Young Entrepreneurs program**, a year-long program to provide young entrepreneurs with educational support, tools and strategies to grow their businesses.
- **Small Business Administration's Mentor-Protégé program**, an ongoing opportunity for V Teamers to mentor service-disabled small business owners.

Moving forward by giving back

Employee volunteerism. We leverage the V Team's talents, passions and entrepreneurial spirit to make a difference in our communities. Verizon volunteers offer their time and skills across our three Citizen Verizon focus areas: digital inclusion, climate protection and human prosperity. We have a goal to dedicate 2.5 million volunteer hours by 2025. Since November 2019, our employees have collectively volunteered over 1.6 million hours to support their communities. On any given day, V Teamers might be teaching older adults digital literacy skills, participating in cleanup and conservation projects or providing career mentoring for veterans.

Our employee resource groups also lead and/or participate in numerous volunteer initiatives globally, including supporting robotics teams, mentoring students and serving as role models to encourage girls and students of color to pursue careers in STEM.

Pro Bono support. Every year, our Pro Bono support makes a difference in the lives of individuals in need of assistance: survivors of domestic violence, veterans claiming their rightful benefits and immigrants seeking to uphold their rights under the law. Our volunteers provide valuable legal guidance to nonprofits, enabling them to meet their obligations and focus on their missions. We continue to mentor students from disadvantaged communities across the U.S. and abroad to show them the possibilities of careers at places like Verizon.

Matching employee donations. We applaud our employees' commitment to their communities. The Verizon Foundation matches V Teamers' donations up to \$1,000 for personal charitable donations and up to an additional \$5,000 for donations to eligible higher education institutions per year. Additionally, employees who volunteer at least 50 hours at eligible nonprofits during a calendar year can generate a \$750 donation from the Verizon Foundation for up to two organizations.

Community engagement and support

Verizon's State Government Affairs (SGA) team engages with local communities and supports corporate responsibility initiatives in all 50 states. The SGA team's local community engagement program focuses on building impactful, long-term partnerships on a grassroots level with community leaders, nonprofit organizations and educators. In communities across the country, we have established an ongoing dialogue with residents and local leaders that allows us to gain a deeper understanding of the challenges facing the communities we serve, target our support and investment in the areas with the greatest need and create effective corporate partnerships.

SGA community partnerships. Verizon's engagement with communities across the country yields tangible results. Our SGA partnerships support our Citizen Verizon priorities:

Digital inclusion

- **In Chicago,** Verizon partnered with a local technology and business incubator as well as community leaders to create a pipeline program – including capital, mentorship and other resource opportunities – to grow Black and Latinx businesses and amplify the metro innovation ecosystem.
- **In Cleveland,** Verizon partnered with the Ashbury Senior Computer Community Center to expand its digital literacy program and empower low-income seniors to use technology to navigate a digital world.
- **In San Francisco,** Verizon partnered with the Chinatown Community Development Center on an intergenerational digital literacy program for low-income seniors and a cybercafé for the entire community where Verizon employees volunteer to provide tech support.

Climate protection

- **In Detroit,** the Belle Isle Conservancy (BIC) was selected as a winner of the Verizon & NYC Media Lab \$1M Museum Initiative to develop and offer new edtech content on the Verizon Innovative Learning HQ portal. BIC is elevating the work of local, diverse STEM professionals around microplastics, invasive species and climate change.
- **In San Diego,** Verizon is funding carbon sequestration and habitat restoration projects, as well as promoting climate justice efforts directly in the communities we serve. Hear from our three community partners about these projects in this [video](#).

Human prosperity

- **In Tampa,** Verizon collaborated with Soaring City Innovation Partnership to create pathways for prosperity in an economically disadvantaged community by creating tech-based workforce development opportunities and supporting local start-ups and entrepreneurs.
- **In the Washington, D.C. metro area,** Verizon partnered with Byte Back to support comprehensive tech certification training and digital skills/literacy programs for adult learners from diverse and underserved communities to help them increase their digital knowledge and thrive in the digital world.
- **In New England,** following conversations with community leaders and detailed analyses of local priorities, Verizon worked with the local library system to fund digital inclusion programming focused on workforce development.

Racial and social justice

Our SGA team works with teams across Verizon to advocate for and support initiatives that advance racial and social justice in our communities.

Advocacy. Our advocacy efforts support systemic changes to address racial and social justice issues that affect our employees and their families, our customers and our communities. We have taken positions on bipartisan state and federal legislation on racial and social justice issues, including the First Step Act, and have supported amicus briefs, most recently in support of affirmative action programs at Harvard and the University of North Carolina. Verizon also joined 45 other entities in signing a letter in support of the Deferred Action for Childhood Arrivals (DACA) program, which urged Congress to pass bipartisan legislation that provides Dreamers with permanent legal status so that they can continue living and working in the country without fear of deportation.

We also sponsor, support and participate in many convenings, conferences and discussions around the nation on racial and social justice issues, with a focus on criminal justice reform.

Partnerships. We provide financial and other support to social justice organizations working toward economic empowerment, civic engagement and criminal justice reform.

We are proud of our partnership with the Campaign for the Fair Sentencing of Youth (CFSY) to support the human dignity and prosperity of people who were initially sentenced as children to life in prison and who are now returning to their communities. CFSY and Verizon jointly launched Hire ICAN!, a fair chance hiring portal that connects employers with a nationwide network of formerly incarcerated job seekers. To further our work to connect these individuals to job training, employment and skill development, Verizon employees offer mentorship and training through our ADVANCE (Advocates for Disability, Accessibility, Neurodiversity and Caregiver Empowerment) and BOLD (Black Originators, Leaders and Doers) employee resource groups.

Visible, a Verizon company, donated free phones and wireless service to individuals returning from recent incarceration as part of the Dream Corps – Justice Empathy Network.

Our Pro Bono program's priorities also include racial and social justice. Our criminal justice reform efforts include providing volunteer assistance to individuals to get their criminal records expunged, reduce extreme criminal sentences for children and, through the Innocence Project, help decrease the number of innocent people who remain incarcerated.



CFSY leader Catherine Jones shares her story and explains the importance of reasonable fair chance hiring practices.

Emergency response efforts

Emergencies happen. In times of crisis, Verizon stands ready to support first responders, our customers and our employees with disaster response and recovery efforts.

Supporting our communities. The Verizon Frontline Crisis Response Team provides on-demand, emergency assistance to government agencies and first responders nationwide – at no cost to the agencies – to help maintain mission-critical communications when they're needed most. We also support displaced communities during emergency events by supplying Wi-Fi access and charging stations to emergency shelters. For more information, see [Disaster response](#).

Supporting our customers. In 2022, we helped millions of people impacted by events such as wildfires, tornadoes and hurricanes. After major natural disasters, the Verizon Response Team is on-site and available 24/7 to provide our customers with the resources they need to get back on their feet and reconnect with the people who matter most. Customers can access real-time updates on Verizon's relief and recovery efforts through our [Emergency Resource Center](#), where we also share tips and resources on how to prepare for potential natural disasters.

In addition, Verizon provides financial support to disaster relief organizations that provide on the ground assistance to communities impacted by these events. For example, following Hurricane Ian, we made significant donations to Florida-based nonprofits Collaboratory and Florida TaxWatch. We also contributed to the Florida Disaster Fund, Florida's official private fund, which provides essential services to affected state regions.

Supporting our employees. In times of crisis, Verizon employees stand ready to help their fellow V Teamers. The VtoV Employee Relief Fund, supported by employee donations and the Verizon Foundation matching gift program, provides aid for Verizon employees displaced from their homes due to a natural or personal emergency, such as fire, flood, severe weather or domestic violence. VtoV has provided grants to Verizon employees around the world for food, clothing, shelter and other necessities during life-changing disasters.

Appendix

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Verizon SASB Standards index

For the year ended December 31, 2022

Published March 2023

SASB Standards, now managed by the International Financial Reporting Standards (IFRS) Foundation, enable companies to disclose consistent and decision-useful environmental, social and governance (ESG) information to investors. A shared understanding of sustainability performance enables companies and investors to make informed decisions that drive long-term value creation and better outcomes for businesses and their shareholders, the global economy and society at large. We are committed to providing investors with relevant, high-quality disclosures that demonstrate the value Verizon creates through the effective management of the ESG issues that impact our business.

This report provides information with respect to the disclosure topics and accounting metrics in the SASB Standard for Telecommunications, which is the industry standard most relevant to our business. In the following tables, quantitative data is followed by narrative information that contextualizes the data where appropriate and is also responsive to any qualitative metrics.

Unless otherwise indicated, quantitative data is provided as of or for the years ended December 31, 2020, 2021 and 2022, where available. Verizon seeks independent assurance for select ESG data, including our emissions profile, each year. Access the Independent Accountants' Review Reports [here](#). We will update this report to include the 2022 metrics that are currently undergoing independent assurance when the Independent Accountants' Review Report with respect to those metrics has been issued.

The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact of that information. See our Annual Report on Form 10-K for the year ended December 31, 2022, and other publicly filed documents, which are available on our Investor Relations [website](#).

Note on non-financial reporting: Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature of, and the methods used for determining, such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Activity metrics

| SASB code | Metric | 2020 | 2021 | 2022 |
|-------------|--|---------------|-------------------------------|-------------------------------|
| TC-TL-000.A | Number of wireless retail connections | 120,880,000 | 142,806,000 | 143,253,000 |
| | Wireless retail connections are retail customer device postpaid and prepaid connections as of the end of the period. Retail connections under an account may include those from smartphones and basic phones, as well as tablets and other internet devices, including fixed wireless access (FWA), wearables and retail IoT devices. | | | |
| TC-TL-000.C | Number of broadband connections | Not available | 7,588,000 | 8,936,000 |
| | Beginning in 2022, we began reporting total broadband connections in lieu of wireline broadband connections. The reported metric is not available for 2020. Total broadband connections are the total number of connections to the internet using Fios internet services, Digital Subscriber Line (DSL) and postpaid, prepaid and IoT Fixed Wireless Access (FWA) as of the end of the period. | | | |
| TC-TL-000.D | Network traffic in petabytes | Not Available | Pending independent assurance | Pending independent assurance |
| | Beginning in 2022, we made adjustments to assumptions and estimations used in the calculation of network traffic. As a result, the 2021 metric has been recast. These metrics are currently undergoing independent assurance. | | | |

Accounting metrics

Environmental footprint of operations

| SASB code | Metric | 2020 | 2021 | 2022 |
|--|---|------------|------------|-------------------------------|
| TC-TL-130a.1 | Total energy consumed in gigajoules (Gj) | 41,138,769 | 40,802,503 | Pending independent assurance |
| | Percentage grid electricity | 86.1 | 87.1 | Pending independent assurance |
| | Percentage renewable energy | 3.0 | 6.7 | Pending independent assurance |
| <p>On November 23, 2021, we completed the acquisition of TracFone Wireless, Inc. (TracFone). The metrics reported for 2021 exclude TracFone results.</p> <p>Total energy consumed is calculated based on emissions sources included in scope 1 and 2 GHG emissions, namely natural gas, gasoline, diesel, jet fuel, propane, kerosene, compressed natural gas, B02, B05, B11, B20, E85, methanol, ethanol, electricity, steam and chilled water.</p> <p>Percentage grid electricity is calculated as total electricity consumed as purchased from the grid (and reported for scope 2 GHG emissions) divided by total energy consumed.</p> <p>Percentage renewable electricity is calculated as total renewable electricity generated on-site or purchased in the form of energy attribute certificates divided by total energy consumed.</p> <p>For more information, see our Emissions reporting webpage.</p> <p>Verizon has set an operational net zero goal and interim targets to reduce the carbon footprint of our operations:</p> <ul style="list-style-type: none"> • We expect to achieve net zero operational emissions by 2035. • We expect to source renewable energy equivalent to 100% of our total annual electricity consumption by 2030. • We expect to achieve a 53% reduction in our scope 1 and 2 operational emissions by 2030 over a 2019 baseline to limit global warming to a 1.5°C (approved by the SBTi). <p>Because most of our operational carbon footprint comes from the electricity we use to power our networks, our path to operational net zero is focused on two key drivers: maximizing the energy efficiency of our networks and facilities and transitioning to renewable energy. We are entering into long-term virtual power purchase agreements (VPPAs) for solar and wind power under development that will bring additional renewable energy to our local electrical grids. We generally do not expect to take physical delivery of the energy from a facility under a VPPA. Rather the facility operator sells the energy into the wholesale market, and we receive the renewable energy credits (RECs) associated with the energy sold. We intend to retire these RECs against our actual energy consumption to track our progress in meeting our goals.</p> <p>As of February 10, 2023, Verizon has in place 26 long-term VPPAs for a total of approximately 3.3 gigawatts (GW) of anticipated renewable energy capacity. As of such date, seven projects are in commercial operation. We have contracted for approximately 0.8 GW of the generating capacity of these projects, which represents nearly 25% of the anticipated aggregate capacity of our VPPA portfolio. The remaining projects are under development. We believe that the VPPAs that we have signed position us to exceed our 2025 renewable energy target. We will continue to identify new projects under development as we work toward our 2030 renewable energy target and 2035 operational net zero goal.</p> | | | | |

Data privacy

| SASB code | Metric | 2020 | 2021 | 2022 |
|--------------|---|----------|----------|----------|
| TC-TL-220a.1 | Description of policies and practices relating to behavioral advertising and customer privacy | | | |
| | See Data protection and privacy for a discussion of Verizon's corporate policies and operating procedures governing how we collect, use, retain and protect data. Our policies and procedures are subject to controls such as internal audits, observations, testing, employee and vendor training and internal attestations that all serve to promote ongoing compliance by the business. See our Privacy Policy website for more information. | | | |
| TC-TL-220a.2 | Percentage of customers whose information is used for secondary purposes | 100 | 100 | 100 |
| | The reported metric is 100% because, as described in the Verizon Privacy Policy, Verizon uses customer data to improve our products and services, which is one of the ways that the SASB Standard defines "secondary purposes" for purposes of this metric. | | | |
| TC-TL-220a.3 | Total amount of significant monetary losses as a result of legal proceedings associated with privacy | ns | ns | ns |
| | ns – not significant. For purposes of reporting this metric, we have established a significance threshold that is lower than the materiality threshold for reporting legal proceedings in our SEC reports and will report any loss of \$100 million or more, individually or in the aggregate. | | | |
| TC-TL-220a.4 | Number of U.S. law enforcement requests for customer information | 78,000+ | 156,000+ | 155,000+ |
| | Number of customer selectors whose information was requested | 156,000+ | 292,000+ | 311,000+ |
| | Percentage resulting in disclosure | 88.8 | 90.4 | 90.3 |
| | The metrics reported for 2020 are for the six months ended December 31, 2020. Beginning with 2021, we are reporting full year metrics. The metrics reported for 2021 and 2022 exclude TracFone results. The metrics include subpoenas, warrants and orders that we receive from local, state and federal law enforcement in the U.S., but do not include wiretap orders, pen register and trap and trace orders, national security demands and emergency requests, which we separately report in our Transparency Report . A customer selector is an information point, such as a telephone number, used to identify a customer. Verizon does not maintain a record of unique customers whose information was requested because multiple selectors may refer to the same customer (e.g., the same person may have multiple phone numbers) and selectors may be duplicated across requests (e.g., the same phone number requested in two subpoenas is counted as two selectors). We define a disclosure as a full or partial disclosure of information in response to a request. For more information on our processes and procedures for releasing customer information in response to law enforcement requests, see our Transparency Report. | | | |

Data Security

| SASB code | Metric | 2020 | 2021 | 2022 |
|--------------|--|---------------|---------------|---------------|
| TC-TL-230a.1 | Number of data breaches | | | |
| | Percentage involving personally identifiable information | Not available | Not available | Not available |
| | Number of customers affected | | | |
| | Except as required by law, Verizon does not report this information. | | | |
| TC-TL-230a.2 | Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards | | | |
| | <p>Verizon's comprehensive information security program includes, among other aspects:</p> <ul style="list-style-type: none"> • Cyber defense, including incident response and resiliency planning and testing • Product and platform security • Cyber architecture and engineering • Identity and access management • Risk assessment and management, including third-party oversight <p>Verizon's enterprise-wide Information Security Policy is aligned with the National Institute of Standards and Technology's (NIST) Framework for Improving Critical Infrastructure Cybersecurity (Version 1.1). Verizon also maintains a robust cybersecurity insurance program.</p> <p>We enlist outside experts to conduct audits and assessments to validate our Enterprise Vulnerability Management program. Annually, we are assessed by an external Qualified Security Assessor across the broad PCI data security standard requirements. Our Global Network Management Cybersecurity Center is ISO 9001:2015 and ISO 27001:2013 certified and is subject to yearly audits by a third-party assessor.</p> <p>Every two years, we engage in an enterprise-wide NIST Cybersecurity Framework maturity assessment conducted by an independent third-party assessor, the results of which are presented to our Board of Directors. For more information about our approach to managing data security risks, see Cybersecurity.</p> | | | |

Product end-of-life management

| SASB code | Metric | 2020 | 2021 | 2022 |
|--------------|---|------------|------------|------------|
| TC-TL-440a.1 | Materials recovered through take-back programs in pounds | 35,658,704 | 35,525,183 | 43,428,528 |
| | <p>Verizon defines e-waste as electronic products and parts that are at the end of their useful life and/or have been returned by customers. E-waste generated by our business operations includes cell phones, chargers, set-top boxes, network equipment, batteries and associated plastic components.</p> <p>We strive to divert 100% of e-waste from landfills by reusing or responsibly recycling materials. To the extent practicable, we reuse electronic products and parts internally. When internal reuse is not possible, we market these materials for reuse through approved vendors or work with partners to responsibly recycle them.</p> <p>For more information on our recycling programs, see E-waste: reducing, reusing and recycling.</p> | | | |

Competitive behavior and open internet

| SASB code | Metric | 2020 | 2021 | 2022 |
|--------------|---|---------------|---------------|---------------|
| TC-TL-520a.1 | Total amount of significant monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations | ns | ns | ns |
| | <p>ns – not significant.</p> <p>For purposes of reporting this metric, we have established a significance threshold that is lower than the materiality threshold for reporting legal proceedings in our SEC reports and will report any loss of \$100 million or more, individually or in the aggregate.</p> <p>For information on Verizon's global antitrust program, see Antitrust compliance.</p> | | | |
| TC-TL-520a.2 | Average actual sustained download speed in Megabits per second (Mbps) of (a) owned and commercially-associated content and (b) non-associated content purposes | Not available | Not available | Not available |
| | <p>Verizon does not measure download speeds on the bases specified in the standard (i.e., owned and commercially associated content versus non-associated content). We are committed to an open internet and have been at the forefront of innovation in the broadband ecosystem, advocating consistent policies aimed at creating a robust, level and dynamic playing field for all participants in the internet environment.</p> <p>For information on the expected and actual performance of our networks and our network management practices, see Network performance.</p> | | | |
| TC-TL-520a.3 | Description of risks and opportunities associated with net neutrality, paid peering, zero rating and related practices | | | |
| | <p>See Verizon's SEC reports for our disclosures relating to the risks and opportunities associated with laws and regulations addressing net neutrality. Verizon's Interconnection Policy for Internet Networks establishes separate requirements for each of our three regional internet networks, with the requirements scaled for each network.</p> | | | |

Managing systemic risks from technology disruptions

| SASB code | Metric | 2020 | 2021 | 2022 |
|--------------|--|---------------|---------------|---------------|
| TC-TL-550a.1 | System average interruption frequency per customer as the average number of disruptions per customer | Not available | Not available | Not available |
| | Customer average interruption duration as the average number of hours per customer | Not available | Not available | Not available |
| | Verizon does not currently calculate and report metrics relating to the frequency and duration of system disruptions in the manner specified in the standard. | | | |
| TC-TL-550a.2 | Discussion of systems to provide unimpeded service during service interruptions | | | |
| | <p>Verizon is an industry leader in operating resilient and reliable networks that support the needs of our customers. Our networks in the U.S. include various design elements, technologies and business processes that work together to enhance the reliability of our services.</p> <p>Designed with dual path and equipment redundancy. Verizon's network design includes redundancy on critical paths and for critical network components to mitigate the impact of network events on customers. We use forward-looking risk assessments to plan and maintain our fiber backhaul configuration for critical network sites. Such sites may contain traffic aggregation points, data centers or other technical facilities and typically have fiber backhaul deployed in a resilient ring or hub configuration, as well as dual diverse entrance facilities supporting our core infrastructure. Verizon has also implemented a "meshed" core network architecture, which enables network equipment to switch traffic almost instantly across multiple available transmission paths between two endpoints. When available, this enables the network to self-recover promptly from outages to physical facilities (e.g., a fiber cut).</p> <p>Use of battery and generator technology. To minimize the impact of power disruptions at critical sites, we deploy reserve power in the form of batteries and/or generators. Our switching facilities are equipped with battery backup power and generators. Macro sites have battery backup power as well, and the majority are equipped with generators. In addition, we have a fleet of portable backup generators that can be deployed as needed.</p> <p>Reliability-focused business processes. To minimize the likelihood of congestion on our networks, Verizon proactively manages and augments network capacity based on defined thresholds associated with the expected voice, video, application and data traffic patterns across our network. To help ensure appropriate network diversity and redundancy, we perform several internal audits per year. Our engineering standards for strategic directional platforms require high availability equipment with auto-failover capabilities to protect critical services. Requirements for diversity and redundancy for critical paths and network sites are reviewed and addressed as part of network planning, engineering and operations activity.</p> <p>Overlapping spectrum and coverage areas. Verizon designs its wireless network to provide for overlapping spectrum and coverage areas in many cases. If a particular cell site goes offline, devices may switch to a different site and maintain connectivity. Different spectrum bands deployed on our 4G and 5G networks can provide customers with additional options for connectivity and capacity if certain bands or nodes experience an increase in usage. Most customer devices have the option to move seamlessly between our 4G and 5G networks and available Wi-Fi networks to provide our customers with a high degree of reliability.</p> <p>For more information on how we manage business continuity risk and the measures we have undertaken to make our networks more resilient, see our TCFD Report and Network reliability and resilience.</p> | | | |

GRI index

| Disclosure | Disclosure title | 2022 response |
|----------------------------------|---|--|
| GRI 2: General disclosure | | |
| 2-1 | Organizational details | Verizon Communications Inc. is a publicly held holding company, listed on the New York Stock Exchange (NYSE: VZ) and NASDAQ exchange (VZ). Our Corporate Headquarters are located in New York, New York, while our Operational Headquarters are located in Basking Ridge, New Jersey. Our countries of operation can be found on our website . |
| 2-2 | Entities included in the organization's sustainability reporting | 2022 Form 10-K , pages 4-6 |
| 2-3 | Reporting period, frequency and contact point | January 1, 2022 – December 31, 2022, unless otherwise noted Annual ESG.reporting@verizon.com |
| 2-4 | Restatements of information | None |
| 2-5 | External assurance | Externally assured ESG data |
| 2-6 | Activities, value chain and other business relationships | Sector: Telecommunications Description of value chain: 2022 ESG Report – Social – Supply chain |
| 2-7 | Employees and other workers | 2022 ESG Report – Social – Human capital – Introduction, Workforce diversity profile |
| 2-9 | Governance structure and composition | 2022 ESG Report – Governance – Board oversight, How we operate 2023 Proxy Statement |
| 2-10 | Nomination and selection of the highest governance body | 2023 Proxy Statement |
| 2-11 | Chair of the highest governance body | 2023 Proxy Statement |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | 2022 ESG Report – Governance – How we operate – Board oversight – ESG strategy and risk oversight, Stakeholder engagement |
| 2-13 | Delegation of responsibility for managing impacts | 2022 ESG Report – Governance – How we operate |
| 2-17 | Collective knowledge of the highest governance body | 2023 Proxy Statement |
| 2-19 | Remuneration policies | 2023 Proxy Statement |
| 2-20 | Process to determine remuneration | 2023 Proxy Statement |
| 2-21 | Annual total compensation ratio | 2023 Proxy Statement |
| 2-22 | Statement on sustainable development strategy | 2022 ESG Report – Approach – Message from our Chairman and CEO |
| 2-23 | Policy commitments | 2022 ESG Report – Governance – How we operate – Human rights, Business ethics |
| 2-28 | Membership associations | Clean Energy Buyers Association (CEBA) Corporate Electric Vehicle Alliance (CEVA) EDISON Alliance Family Online Safety Institute Global e-Sustainability Initiative (GeSI) Joint Alliance for CSR Public-Private Alliance for Responsible Minerals Trade (PPA) UN Broadband Commission for Sustainable Development |
| 2-29 | Stakeholder engagement | 2022 ESG Report – Approach – ESG impact assessment 2022 ESG Report – Governance – How we operate – Stakeholder engagement |
| 2-30 | Collective bargaining agreements | 2022 ESG Report – Social – Human capital – Labor relations |

| Disclosure | Disclosure title | 2022 response |
|---|---|---|
| GRI 3: Material topics | | |
| 3-1 | Process to determine material topics | 2022 ESG Report – Approach – ESG impact assessment |
| 3-2 | List of material topics | 2022 ESG Report – Approach – ESG impact assessment |
| 3-3 | Management of material topics | 2022 ESG Report – Approach – ESG impact assessment |
| GRI 203: Indirect economic impacts | | |
| 203-1 | Infrastructure investments and services supported | 2022 ESG Report – Environmental – Helping customers reduce their emissions, Network reliability and resiliency 2022 ESG Report – Social – Digital responsibility, Digital inclusion, Community |
| 203-2 | Significant indirect economic impacts | 2022 ESG Report – Environmental – Helping customers reduce their emissions, Network reliability and resiliency 2022 ESG Report – Social – Digital responsibility, Digital inclusion, Community |
| GRI 301: Materials | | |
| 301-1 | Materials used by weight or volume | 2022 ESG Report – Environmental – Reducing our environmental impacts – Reducing waste, Responsibly managing natural resources |
| 301-2 | Recycled input materials used | 2022 ESG Report – Environmental – Reducing our environmental impacts – Reducing waste, Responsibly managing natural resources |
| 301-3 | Reclaimed products and their packaging materials | 2022 ESG Report – Environmental – Reducing our environmental impacts – Reducing waste, Responsibly managing natural resources |
| GRI 302: Energy | | |
| 302-1 | Energy consumption within the organization | 2022 ESG Report – Environmental 2022 ESG Report – Appendix – SASB Standards index 2021 TCFD Report |
| 302-4 | Reduction of energy consumption | 2022 ESG Report – Environmental 2022 ESG Report – Appendix – SASB Standards index 2021 TCFD Report |
| GRI 303: Water and effluents | | |
| 303-1 | Interactions with water as a shared resource | 2022 ESG Report – Environmental – Responsibly managing natural resources – Water conservation |
| 303-3 | Water withdrawal | 2022 ESG Report – Environmental – Responsibly managing natural resources – Water conservation |
| 303-5 | Water consumption | 2022 ESG Report – Environmental – Responsibly managing natural resources – Water conservation |
| GRI 305: Emissions | | |
| 305-1 | Direct (scope 1) GHG emissions | 2022 ESG Report – Environmental 2021 TCFD Report Verizon Emissions Reporting |
| 305-2 | Energy indirect (scope 2) GHG emissions | 2022 ESG Report – Environmental 2021 TCFD Report Verizon Emissions Reporting |
| 305-3 | Other indirect (scope 3) GHG emissions | 2022 ESG Report – Environmental 2021 TCFD Report Verizon Emissions Reporting |
| 305-5 | Reduction of GHG emissions | 2022 ESG Report – Environmental 2021 TCFD Report Verizon Emissions Reporting |

Approach

Governance

Environmental

Social

Appendix

| Disclosure | Disclosure title | 2022 response |
|---|--|--|
| GRI 306: Waste | | |
| 306-2 | Management of significant waste-related impacts | 2022 ESG Report – Environmental – Reducing our environmental impacts – Reducing waste |
| 306-4 | Waste diverted from disposal | 2022 ESG Report – Environmental – Reducing our environmental impacts – Reducing waste |
| GRI 308: Supplier environmental assessment | | |
| 308-1 | New suppliers that were screened using environmental criteria | 2022 ESG Report – Social – Supply chain – Driving sustainable supplier practices |
| GRI 403: Occupational health and safety | | |
| 403-1 | Occupational health and safety management system | 2022 ESG Report – Environmental – Reducing our environmental impacts – Environment, health and safety management 2022 ESG Report – Social – Human capital – Open, welcome and safe work environment |
| 403-5 | Occupational health and safety training provided to workers | 2022 ESG Report – Environmental – Reducing our environmental impacts – Environment, health and safety management 2022 ESG Report – Social – Human capital – Open, welcome and safe work environment |
| 403-9 | Work-related injuries | 2022 ESG Report – Environmental – Reducing our environmental impacts – Environment, health and safety management |
| GRI 405: Diversity and equal opportunity | | |
| 405-1 | Diversity of governance bodies and employees | 2022 ESG Report – Governance – Board oversight – Board diversity 2022 ESG Report – Social – Human capital – Attracting talent, Diversity, equity and inclusion, Workforce diversity profile |
| 405-2 | Ratio of basic salary and remuneration of women to men | 2022 ESG Report – Social – Human capital – Competitive compensation and benefits |
| GRI 413: Local communities | | |
| 413-1 | Operations with local community engagement, impact assessments and development programs | 2022 ESG Report – Social – Digital inclusion, Community – Community engagement and support |
| GRI 414: Supplier social assessment | | |
| 414-1 | New suppliers that were screened using social criteria | 2022 ESG Report – Social – Supply chain |
| GRI 415: Public policy | | |
| 415-1 | Political contributions | 2022 ESG Report – Governance – Foundational functions – Political contributions and engagement 2022 Political Engagement Report |
| GRI 418: Customer privacy | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 2022 ESG Report – Social – Digital responsibility – Data protection and privacy |

UN SDG impact

2020 marked the start of the Decade of Action to achieve the United Nations Sustainable Development Goals (UN SDGs). We believe that our technology is an essential tool for achieving all 17 UN SDGs and it is incumbent on us to use our scale and innovation to accelerate progress. As we look for opportunities to integrate the UN SDGs into our corporate strategies and investments, we are focusing on specific goals and targets that align with our corporate purpose to create the networks that move the world forward.

Our approach

We are diligently working to integrate sustainable and responsible practices across our company – from how we conduct business to how we build our networks, develop our products and serve our customers. Our CEO, with support from our Board of Directors, has pledged to operate responsibly in alignment with the principles of the UN Global Compact and to collaborate with its members to bring about positive change. The Verizon Responsible Business Council, chaired by our CEO and composed of members of our senior leadership team, oversees these efforts.

In 2020, we launched Citizen Verizon, a company-wide responsible business plan that expands our long-standing dedication to corporate social responsibility. With Citizen Verizon, we are leveraging our technology, innovation and people to make the world a better place, focusing on three key areas where we believe we can have the greatest impact: digital inclusion, climate protection and human prosperity. To hold ourselves accountable to making a difference, we have set ambitious goals against which we measure and report our progress. We expect that our investment in Citizen Verizon initiatives will exceed \$3 billion by the end of 2025 as we work to help close the digital divide, uplift vulnerable communities and contribute to the achievement of the UN SDGs.

We believe that businesses can play a critical role in supporting the achievement of the UN SDGs by leveraging corporate investments as catalysts for sustainable growth and social impact. Our outgoing CFO is a member of the Leadership Group of the UN Global Compact's CFO Taskforce for the SDGs, a multi-stakeholder group of corporate finance leaders working to mobilize companies to align their financial strategies with sustainable development. Verizon is one of the largest corporate green bond issuers in the U.S., having issued four \$1 billion green bonds as of February 2023. Our Green Financing Framework articulates how our sustainable finance strategy aligns with the UN SDGs, supports our renewable energy strategy and promotes diversity, equity and inclusion in the U.S. capital markets.

The following chart provides more information on our efforts to drive progress to achieve the UN SDGs.



Hear from Verizon's outgoing CFO on sustainable financing strategies.

Our UN SDG-aligned goals and progress

| | UN SDG targets | Verizon goals | Progress |
|---|--|--|---|
|  | 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship | <ul style="list-style-type: none"> By 2030, provide 10 million youths with digital skills training By 2030, prepare 500,000 individuals for jobs of the future | <ul style="list-style-type: none"> Over 3.1 million youths provided with digital skills training¹⁷ Over 21,000 individuals prepared for jobs of the future |
|  | 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix | <ul style="list-style-type: none"> By 2030, source renewable energy equivalent to 100% of our total annual electricity consumption | <ul style="list-style-type: none"> Approximately 3.3 GW of anticipated renewable energy capacity under contract¹⁸ |
|  | 7.3: By 2030, double the global rate of improvement in energy efficiency | <ul style="list-style-type: none"> Achieve net zero emissions in our operations (scope 1 and 2) by 2035 | <ul style="list-style-type: none"> 19% reduction (market-based) in 2021 over a 2019 baseline |
|  | 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services | <ul style="list-style-type: none"> By 2030, provide 1 million small businesses with resources to help them thrive in the digital economy | <ul style="list-style-type: none"> Over 142,000 small businesses provided with resources to thrive in the digital economy |
|  | 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead | <ul style="list-style-type: none"> By 2030, expect to enable the avoidance of 20 million metric tons of CO₂e annually with Verizon solutions | <ul style="list-style-type: none"> Over 15.2 million metric tons of CO₂e avoided in 2022⁹ |
|  | 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value | <ul style="list-style-type: none"> Annually, have 100% pay equity in salary for women and men globally, as well as with respect to race and ethnicity in the U.S. | <ul style="list-style-type: none"> In 2022, across all of Verizon, we had 100% pay equity in salary for women and men. In the U.S., we also had 100% pay equity in salary with respect to race and ethnicity |
|  | 13.2: Integrate climate change into national policies, strategies and planning | <ul style="list-style-type: none"> By 2030, reduce Verizon's absolute scope 1 and 2 emissions 53% over a 2019 baseline | <ul style="list-style-type: none"> 19% reduction (market-based) in 2021 over a 2019 baseline |
|  | 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning | <ul style="list-style-type: none"> By 2035, reduce Verizon's absolute scope 3 emissions 40% over a 2019 baseline By the end of 2026, enroll 50% of Verizon's workforce as Green Team members | <ul style="list-style-type: none"> 10% reduction in 2021 over a 2019 baseline 49% of employees are Green Team members |
|  | 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements | <ul style="list-style-type: none"> By the end of 2030, sponsor the planting of 20 million trees globally | <ul style="list-style-type: none"> Nearly 14 million trees planted since 2009 |
|  | We are aiming to promote inclusive societies where the rights of all people are respected and where rule of law is observed, through our corporate actions, policy development, donations and employee volunteering. We have taken steps to identify and manage our human rights impacts; established comprehensive policies, processes and systems to address corruption and bribery; and through our advocacy, volunteering and financial donations supported issues including criminal justice reform and efforts to fight online child exploitation. | | |

Endnotes

| | |
|----|--|
| 1 | Scope 1 and 2 emissions are independently assured. |
| 2 | These targets were approved by the Science Based Targets initiative (SBTi). |
| 3 | Scope 3 emissions are also independently assured. Relevant categories included are purchased goods and services, capital goods, fuel- and energy-related activities (not included in scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products and end-of-life treatment of sold products. |
| 4 | This statement has been independently assured by ERM Certification Verification Services. See the Independent Assurance Statement for more information about the reporting boundaries and assumptions. |
| 5 | Excludes TracFone results. |
| 6 | Excludes TracFone results. |
| 7 | Excludes TracFone results. |
| 8 | Emissions calculated using the EPA Regional eGRID 2020 (released January 2022). Prior year calculations used the EPA U.S. National average. |
| 9 | Excludes TracFone results. |
| 10 | Equivalency conversions were calculated using the EPA Greenhouse Gas Equivalencies Calculator . |
| 11 | Excludes TracFone results. |
| 12 | Excludes TracFone results. |
| 13 | Excludes TracFone results. |
| 14 | Excludes TracFone results. |
| 15 | For the 12-month period ended September 30, 2022 or November 30, 2022, depending on the tier of supplier. |
| 16 | Verizon was not required to file a Conflict Minerals Report for the period from January 1, 2021, to December 31, 2021, because it did not manufacture or contract to manufacture products subject to reporting. |
| 17 | To protect the identity of the youths reached, Verizon does not collect personally identifiable information. Because the same individual may be reported as reached by multiple teachers/educators, the metric calculation uses conservative assumptions and, where applicable, the latest available National Center for Education Statistics school data to reach a unique student count. |
| 18 | As of February 10, 2023. |